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Blues in White House Over Crime Bill Loss

After a Series of Disappointments, Clinton Sorely Needed a Big Victory

By R. W. Apple Jr. New York Times Service

WASHINGTON - From President Bill Clinton's point of view, the timing could hardly have been more wretched. Just when he needed to start building momentum for votes on bealth-care legislation, just when his party needed a victory heading into the elections this fall, just when the White House staff needed to have its spirits lifted after the blow it took

last week with the change of Whitewater prosecutors, something else went wrong. Already sorely tried by Whitewater and health-care problems, aiready confronted with a bleak political outlook, the Clinton administration was staggered Thursday night by a procedural defeat that may have doomed the crime bill, whose passage it had taken for granted just a month

"It's as if someone upset a beehive around here," said a gloomy White House aide. "Every time we stick our heads up, we get stung."

It was a nasty defeat, and Mr. Clinton made little effort to hide the pain. As he conceded, "I worked my heart out and did everything f could."

It was not enough. on any number of levels, the Demo-crats were set back with a jolt. And yet, as Mr. Clinton marveled at an impromptu news conference on Thursday evening 58 House Democrats voted against their leadership and against Mr. Clinton. They voted with the Republican leadership and with the National Rifle Association, whose influence the administration believed it had begun to subdue.

Unless the bill can be revived, the Democratic candidates for the Senate, the House and major state offices will be deprived of something most of them - and

the president — had ardently sought: a legislative accomplishment for which they could claim credit as a demonstration that their party, however soft on crime it might have been, had changed its spots.

That, of course, is a development welcomed by the Republicans, not only for 1994 but also for 1996. Most polls show crime as the primary concern on voters' minds this summer.

But the impact on the prospects for the health-care legislation, on which the presi-

NEWS ANALYSIS

dent has pinned so many hopes, both substantive and political, may prove to be

The outcome could have been reversed by a change of only eight votes, and the realization that they could not be obtained cast something of a pall over the Demo-cratic leadership. Some Democratic members spoke grimly of the need to guard against defeatism.

The vote showed, furthermore, that the arrival of Leon E. Panetta as chief of staff has not yet galvanized the White House operation on Capitol Hill.

Mr. Panetta, a former representative narrow victory and then failed to pull it out - even with the president reportedly making last-minute appeals.

Clearly, President Clinton lacks the kind of clout that would enable him, by threat and promise; to bring into line members of Congress who threaten to cross him.

With his hold on the electorate waning, his influence in Congress, never great,



A grim Mr. Clinton leaving the White House on Friday for Minneapolis.

New Wave of Refugees Is on the Move in Rwanda

with bags of sorghum and sewing ma- United Nations are scrambling to reassure chines balanced on their heads, on bicycles and in stolen cars loaded with looted goods, thousands of Rwandans are fleeing. the French safe haven and heading toward

They are Hutu, and they are being pushed by a general fear of the Tutsi-led Rwanda Patriotic Front, the former robel army that is now the government; by re-ports that Front soldiers are killing Hutu refugees who return to their villages, and by widespread lawlessness in a region where there is no government these days.
It is the exodus that the international

RUBENGERA, Rwanda — On foot, avoid, and relief organizations and the

The International Committee of the Red Cross delivered 17 tons of food to Robengera on Friday, but food may not be enough for people who are worried more about their security. As the Red Cross truck entered the village, another large truck, which had a sticker plastered on the door indicating that it had once been hired by another international relief organization, was taking fleeing people out.

And as the French prepare to depart in 10 days, they are trying to persuade the local population that it should stay. Rwandan army and the militia than in the few are committed to remaining. bumanitarian zone," Colonel Patrice Sarnorthern sector of the humanitarian zone,

said during a meeting Friday morning in this dingy, agricultural village. Last month, some 300 refugees fled across the border into Bukavu, following the remnants of the defeated government.

There are an estimated 2 million people now in the French safe haven, about balf of them already refugees from other areas of the country. While an exodus like that which occurred into Goma, when just about everyone in northwestern Rwanda fled, seems unlikely, discussions with peo-

There are more people being murdered ple in the zone during the last 10 days in Bukavu by the Zairian soldiers, the old leaves one with the impression that very

The United Nations has been trying to tre, the commander of French forces in the get the new government in Kigali to commit to keeping troops out of the French

See RWANDA, Page 5

Aide's Remark Adds To Berlusconi Woes

Minister Apologizes After Blaming 'Jewish Lobby' for Plunge of Lira

By Alan Cowell

ROME - With his right-wing coalition torn by internal bickering and the lira tumbling on the money markets. Prime Minister Silvio Berlusconi suffered a new embarrassment Friday by a cabinet minis-ter's accusation that "New York's Jewish lobby" was behind the fall of the currency.

Labor Minister Clemente Mastella issued a formal apology after several news-papers reported that he had made the remark. The World Jewish Congress denounced the comment as "grotesque and reprehensible."

Mr. Berlusconi sought to reassure Italians in a television address Friday night. "Things in Italy have never gone so well," the prime minister said, making no reference to the latest problem for his faltering government

"I would feel more comfortable if there was more barmony in the statements made by members of the government," Mr. Berlusconi said. "What is important is that today there should be responsible behavior by all the allies."

In an interview published Friday in the International Herald Tribune, Mr. Berlusconi complained of unfair treatment by the national and international press and by a "part of the financial elite.

The Mastella incident, bowever, spelled further woes for Mr. Berlusconi, a media magnate turned politician, whose meteoric rise to power in March elections has been rapidly undermined by the spectacle of his government's lurching from one crisis to another, unable to assert its authority.

The lack of confidence in a government that seems divided on a range of issues has been reflected most dramatically on the money markets.

The lira slumped to a record low of 1.032.5 to the German mark before closing at 1.027.85, amid what dealers described as panicky selling of Italian bonds and shares. (Article, Page 7)

"Italians asked us to govern, not to fight," said Pierferdinando Casini, the leader of the Christian Democratic Center. a small faction of former Christian Democrass that campaigned for the March vote along with Mr. Berlusconi's Forza Italia (Go, Italy) party. "Instead, many of the

He was referring primarily to frequent assaults on Mr. Berlusconi by one of his principal coalition partners, Umberto

Bossi, the leader of the separatist-minded Northern League.

In recent weeks, Mr. Bossi bas clashed loudly with the Italian leader on a whole array of issues, including Mr. Berlusconi's continued personal ownership of a television and advertising empire, the prime minister's efforts to curb graft inquiries and a controversial government advertising campaign on state television.

"Berlusconi sbould not be prime minis-ter," Mr. Bossi said last week in an inflam-matory comment on his supposed ally. "How can a man with so much economic power be at the head of a government?"

Mr. Berlusconi's standing has been fur-ther damaged by judicial inquiries into executives from his Fininvest corporation, who have come under investigation for puportedly bribing the tax police, the Guardia di Finanza, to secure favorable audits of their books. Mr. Berlusconi's younger brother, Paolo, is awaiting trial on corruption charges.

Mr. Berlusconi publicly acknowledged in the interview with the International Herald Tribune that his company had paid bribes to tax officials, but he said they were "ridiculously small."

He said he had "no personal involvement" in the affair and condemned bribes.

The infighting, however - and consequent speculation about the government's ability to survive - has stripped away the effusive market confidence that first greeted Mr. Berlusconi's rise to power from the ranks of Italy's business elite.

On Thursday, the Bank of Italy raised its discount rate from 7 to 7.5 percent in an attempt to reverse the lira's nosedive, but the move seemed to have produced only further criticism of the government for failing to redeem its promises to heal the debt-laden economy.

Shares and government bonds also lost value on Friday as dealers fled Italian

In this crisis atmosphere, Mr. Mastella, the for minister, seemed only to add to the drubles Thursday when he explained the for sall in part by telling reporters: "The presence of the National Alliance in the government worries New York's Jew-

The National Alliance is based on the neo-Fascist Italian Social Movement led by Gianfranco Fini, another of the main coalition partners. It controls five government ministries.

Mr. Mastella, a member of the Christian Democratic Center, said, "We should explain to Jewish high finance that Fini is increasingly distant from a nostalgic

In the political lexicon here, the word "nostalgia" denotes a yearning to return to Mussolini's values.

Muslims Join Vatican's Stand On Population

By John Lancaster

CAIRO - Islamic leaders have begun to line up with the Vatican in condemning a landmark United Nations document on population and development, asserting that it condones extramarital sex, homosexuality, abortion and possibly prosutu-

Al Azhar University, the world's most prestigious center of Islamic learning, said in a statement that parts of the document offended Islam and called on Muslims to press for amendment during a major UN conference on population issues in Cairo next month.

Iran's Islamic government also raised

Both the UN document and the Cairo conference are aimed at pushing countries to view population issues with new urgency. The draft examines strategies for stabilizing the world's population, expected to grow by 3 billion people by the year 2030.

Two billion of those people will be born in the world's poorest countries, many of whose inhabitants are Muslim.

The document's supporters, including the Clinton administration, fear that such opposition by leaders of two of the world's most powerful religions could prevent consensus at the conference, which they view as crucial to heading off global environmental and social catastrophes caused by rapid population growth.

The draft document, which encompasses such topics as women's rights and teenage sexuality, was bound to be controversial in the socially conservative Muslim

But U.S. officials involved in drafting its language said the Islamic opposition also reflects Pope John Paul II's efforts to mobilize the world's major religions against what the Vaucan has described as a prescription for easy abortion and promiscui-

Officials contend that the document does not advocate abortion but seeks a broad-based approach to population stabi-lization through improvements in the edu-

See ISLAM, Page 5

From Worker-Hero to Wheeler-Dealer China's Unions Try to Find Niche in Free-Market Society

By Kevin Murphy

SHANGHAI - China's official labor unions, once largely a vehicle to keep workers in line, now find themselves squeezed between unhappy members and hostile employers, a situation aggravated all the more by questions over conflicts of interest. To carve a place in the new and unfriendly environment, the Shanghai unions are turning to free-market tactics such as running their own businesses and managing investment port-

Funded by a 2 percent levy on payrolls, the Shanghai Trade Union Council has moved away from handing out production medals to worker-heroes among its 5 million members to the business of running 26 hotels and numerous service industries.

This building of a capitalist empire by unions may provide more jobs, but it also raises questions about conflicts of interest that have led many foreign managers to discourage official union membership by their employees.

"They face a major challenge if they want to be anything more than a big business that calls itself a trade union." said

John Kamm, a China business consultant and buman rights lobbyist based in Hong Kong, "There is a strong reluctance by many foreign investors to let them in."

"From both a business and buman rights point of view there are serious doubts as to whether China's official unions can play a genuine role as an honest broker," said Mr. Kamm.

Traditionally both judge and jury in shop-floor rulings. China's unions are finding it difficult to adapt to an era where labor and management may be adversaries rather than one and the same as in communist theories.

Much of the money raised by union dues remains under the control of 18,000 local branches, according to Zhu Guoqing, a vice department chief with the council.

The balance has gone toward creating service-sector jobs and investing in unprofitable enterprises "with a future."
"We have established a career agency and stepped up efforts to export labor to other countries," said Mr. Zhu, whose organization now employs 10,000 workers in various business-

See LABOR, Page 5

At Paris Opéra, the Same Old Sour Notes

By David Stevens

PARIS — In another burst of publicity of the kind the Paris Opera could do without, its music director, Myung-Whun Chung, was dismissed Friday in a dispute over renegotiation of his contract.

The action occurred just before rehearsals were scheduled to begin for the new production of Verdi's "Simon Boccanegra." which will open the season Sept. 19.

The dismissal of the 41-year-old Kore-an-born conductor was the latest upheaval in the turbulence that has beset the compa-

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ny since before the Opéra Bastille opened in 1989, on the 200th anniversary of the French Revolution. It also comes during a period of transition that emphasizes the heavy hand of politics in the operation of France's principal opera and ballet com-

For most of the last half-century, this state cultural institution, more than 300 years old, has been a laughingstock on an international level. Much of this is a result of turbulent labor relations, with frequent strikes and sometimes long periods of inactivity. An endemic lack of long-range planning made it hard to attract leading artists and drove many leading French singers to appear more abroad than at home. For the public, the lavish old Opera, the Paleis Garnier, and its ceiling painting by Marc Chagali were more of an attraction than what happened on stage.

The period since the opening of the Opéra Bastille has been particularly troubled, with frequent high-level hirings and firings, technical problems with the new theater, and even disaster, when chorus members were killed and injured in an onstage accident in Seville, Spain. Mr.

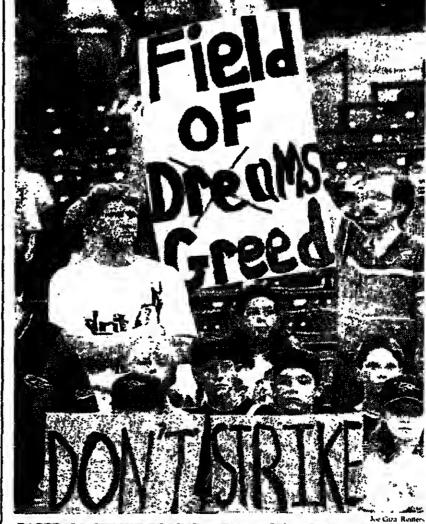
Chung, music director since the Bastille opened in 1989, has seemed to be the only bright spot in sight.

One exception to this dreary record was the 1970s, when Rolf Liebermann, veteran director of the Hamburg State Opera, took the Paris Opera in hand, bringing professional planning, outstanding productions and star performers. His assistant then was Hugues Gall, and the hope now is that Mr. Gall, who takes over as director in 1995, will be the man to put the floundering Opera Bastille on course.

On Friday, Jean-Paul Cluzel, interim administrator pending the arrival of Mr. Gall, said Mr. Chung had "rejected" proposed modifications of his contract. Management is saddened that Mr. Chung, whose work with the orchestra and chorus is well known, did not want to pursue this work," the company said in a

"Management proposals aimed to clarify in particular the artistic role of the musical director in the light of the new

See OPERA, Page 5



BASEBALL STRIKE BEGINS - Fans at Oriole Park waiting glumly for Baltimore to start play against the Boston Red Sox in what could turn out to have been the curtain closer of the 1994 baseball season. Page 16.

Kiosk

Veterans Agree to Parachute Into Sea

Dow Jone 17.81 3788.71	es l	Down 0.14% 115.96
The Dollar	Fn. close	previous obse
DM	1.5512	1.56
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FE	5.3225	5.355

PARIS (Reuters) - U.S. Army veter-ans of World War II have agreed to paracbute into the sea to commemorate the 1944 Allied landing on the Riviera after their plan to jump on land was turned down for safety grounds, the head of the group said Friday. Ken Shaker said four veterans ac-

cepted a Defense Ministry proposal to drop them into the Bay of Cavalaire, near Saint Tropez, on Monday. A boat will await each jumper.

By Richard W. Stevenson

New York Times Service LONDON - Growing up in northern Engand, the son of Pakistani immigrants, Haq Newaz Qureshi always had the vague feeling that he had committed some kind of wrong by not being born white, by not being really English.

"All the time I'd be apologizing," said Mr.

Qureshi, 31. "I'd be saying. 'Oh, 1 don't eat curry.
I love fish and chips.' You couldn't even go by your own name because people said it was too bard to pronounce."

Mr. Qureshi is not apologizing anymore. As leader of a popular rap group, Fun-Da-Mental, he has given voice to the growing frustrations and anger felt by young, nonwhite people in a Britain they say remains racked by racism.

And in doing so, be and his partner in the group, Dave Watts, 33, the son of immigrants from Barbados, seem to be searching, like many other nonwhite people of their generation, for a sense of racial identity in a country that is 94.5 percent white.

came bere in waves in the 1960s and '70s from Pakistan, Bangladesh, Jamaica and other Third

the next four years.
The proposed savings will be

coupled with modest cuts in tax and social security payments aimed at stimulating job

lo June, the Organization for Ecocomic Cooperation and Development in a report urged the newly elected Dutch gov-

ernment to "better balance social equity and ecocomic efficieocy" through a "wide-ranging reform" of its labor

market and welfare system. It

cited an overall tax burden that

is one of the highest in Europe

and a level of unemployment

broadly measured at 26 percent.

minister post firmly in his sights after his policy blueprint was approved late Thursday by leaders of the three new coalition partners — Mr. Kok's La-

bor Party, the conservative Liberals and the leftist D66.

three parties approve the 55-

page text, Mr. Kok, a former trade union leader, will begin

the process of distributing the

ter's post and four other minis-

terial posts. The Liberals expect

to have five seats in the cabinet

The Netherlands has been

governed by the center-left cab-

inet of Ruud Lubbers since the

incooclusive May elections. Mr.

Lubbers's Christian Democrats

were rejected by voters for initi-

ating unpopular social security

Labor emerged from the elec-

tions with 37 seats in the 150-

seat lower chamber of the

States-General, the Christian

Democrats with 34, the Liberals

The final stages of the coali-

tion talks center on a radical

shake-up of public funding for

higher education and planned

curbs on bealth care, state pen-

Labor and Liberal party

members are divided oo how to

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sions and child benefit.

expected 14 cabinet seats. Labor wants the prime minis-

and the D66 four.

31 and D66 24.

cut spending,

Once legislators from the

Mr. Kok now has the prime

World countries, the second and third generations see no reason to turn the other cheek when to pronounce. confronted with the racial attacks and taunts that are common in inner cities and some suburbs.

The police recorded 9,762 racial incidents in England and Wales in the 12 months through March of this year, up 26 percent over the

Indeed, in a sharp change in the dynamics of race relations, second- and third-generation immigrants are becoming more active in community groups and politics, and advocating, as Fun-Da-Mental's music does, physical violence in self-defense against attacks by neo-Nazis and other white racists.

"It's oot aggressive — it's a basic buman right," Mr. Qureshi said in his record company's office in the melting pot neighborhood of Notting Hill in West London. "No matter what color you are, if you're getting beat up, you're going to fight back to protect yourself. Every government

Growing up in Bradford, Mr. Qureshi, like a lot of immigrant children, informally took an English name — in his case, Peter — because

"A lot of our parents came bere because they wanted security for their children," said Mr. Qureshi, whose father was a bus conductor in Bradford after coming to England in 1964.

"Obviously they concentrated oo working, and there were pressures on them just to survive. My parents when they came across here carried the colonial brainwashing. They were always being tolerant, very tolerant, and apologizing for being here and trying to assimilate within a culture that didn't really mean anything to

After leaving school at 15, Mr. Qureshi played in several punk-rock bands, read widely and developed an increasingly radical political consciousness.

He helped form Fun-Da-Mental several years ago and stuck with it as the band fractured and then regrouped last year. Throughout, he and Mr. Watts have infused the music with an anger that has drawn considerable attention from both

white and black andiences. The group's message has been getting a wider airing as their recent album, "Seize the Time,"

Mr. Qureshi, who goes by the stage name Propa-Gandhi, and Mr. Watts, who goes by Impi-D, open the song "Dogtribe" from the album with a recording of a threatening message a white supremacist left on the answering machine of a group called Youth Against Racism in

Then they sing:

There comes a time when enough is enough, Afro-Caribbeans, Asians together is tuff, Our defense is on attack, minds are made up. Bodies are fightin' back. Self-defense is no

And we're ready, ready for the collision with the

It won't be a suicide mission.

And one thing about me, I'm not afraid to die.

If their hard-edged music reflects a growing sense among nonwhites that they have bittle choice but to abandon traditional passiveness, it also reflects a broader and complicated effort to find an identity that transcends their Britishn

WORLD BRIEFS

wmcn will be released in the United States next month by Atlantic Records, has broken into the Top 10 in the last month on the British alternative-music charts.

Mr. Qureshi, who goes by the stage name

Extremists in Algeria Warn France

BERUT (AP) — Islamic extremists in Algeria threatened in a Friday to strike at French interests there if Paris persisted in a

crackdown on Muslim fundamentalists in France. The Armed Islamic Group, which has taken responsibility for the killing of three French guards and two consular officials in Algiers on Aug. 3, also demanded that all French nationals leave

Algeria.

In response to the killings, France has detained 23 people it says in response to the killings, France has detained 23 people it says in response to the killings, France has detained 23 people it says in London, the Hayat, an Arabic-language newspaper based in London, the Islamic group accused France of "great and victous crimes" in Algeria and threatened to "strike forcefully at French interests."

Israel and PLO Begin Border Talks

RAFAH, Gaza Strip (AFP) — Israel and the Palestine Liberation Organization began border talks here Friday amid hopes that the Palestinian authority would soon take control of its post on

the Palestinian authority would soon take control of its post on the crossing at the Egyptian frontier.

The senior Palestinian negotiator, Nabil Shaath, met with the Israeli police minister, Moshe Shahal, and said he expected the Palestinians to take control of the Rafah border crossing from Egypt within two weeks. "We are here to discuss streamlining procedures at the borders, to make life easier for the Palestinians,"

Mr. Shaath said arrangements for the handover of the Rafah border post to Palestinians would be complete by Thursday. "We will receive the border post the week after," he added.

Court's Sentence a Scandal, Kohl Says

BONN (Reuters) — Chancellor Helmut Kohl bas harshly

BONN (Reuters) — Chancellor Helmut Kohl bas harshiy criticized a German court for giving a suspended sentence to a farright leader, saying the decison was scandalous and unacceptable, a German newspaper reported Friday.

Mr. Kohl told the daily Bild Zeitung in an interview to be published Saturday that action should be taken against the Mannheim court, which gave Günter Deckert, the leader of the far-right National Democratic Party, a one-year suspended term and a 10,000 mark (\$6,300) fine for denying that the Holocaust took place.

Official Defends Japan War Record

TOKYO (AP) — Japan did not intend to invade Asian nations in World War II, but its occupation benefited the countries, a cabinet minister said Friday, setting off a new furor over Japan's attitude toward the war.

Shin Sakurai, the director-general of the Environment Agency, retracted his comments. But they brought an immediate protest from South Korea, one of the countries Japan occupied.

At a news conference Friday, Mr. Sakurai said of World War II:

"It was not a war which we made with the intention of invading. It's not true that Japan was the only bad one. Although we caused trouble for Asian nations, it was thanks to that that they were able

Israelis Said to Rebuff Iraqi Gesture

to become independent. And education also spread, so that the

literacy rate is far higher than in African countries controlled by

55 - N. S. S

JERUSALEM (AFP) — Iraq has made an offer to start a dialogue with Israel, but Prime Minister Yitzhak Rabin turned it down, Israeli television reported Friday.

The broadcast said Deputy Prime Minister Tariq Aziz had passed a message via the ambassadors of two United Nations Security Council members, including Morocco, to Israel's representative at the United Nations, Gaad Yacobi.

The message called for the two states "to open a new chapter, stressing that President Saddam Hussein no looger considered Israel an enemy country since the signing of the autonomy accord with the Palestinians. There was no confirmation of the report.

Mass Grave Found at Moscow Zoo

MOSCOW (AP) - Not far from crowds pressing around 4. animal cages at the city zoo, a construction crew has dug up a mass grave of human skulls and bones that officials said Friday appeared to date from the Stalin era.

The workers dug up the remains of at least 10 bodies and said some of the skulls had single bullet boles — a trademark of the

KVD secret police, the notorious forerunner of the KGB. Digging at the site, intended to be a new bear cage, was halted Friday. But some workers remained to show their find to journalists. Some officials think the site might have been used to bury victims of the terror unleashed by Stalin in the 1930s. Many mass graves have been uncovered in recent years.

Malaria Reported Near Paris Airport

PARIS (AFP) - Mosquitos brought into France aboard improperly disinfected airplanes have caused three cases of malaria one fatal, in the area near the Charles de Gaulle International Airport outside Paris since the beginning of the month, medical sources said Friday.

Two people contracted the illness Aug. 1 at their bome near the airport. One of the two, a woman, died. The other is in a hospital in Paris. On Thursday, an airport employee who lives near the airport fell ill.

None of the three victims had recently traveled to malariainfected areas, the local health department said.

Correction

In the listing of weekend events marking the Allied landings in Provence 50 years ago that was published in Friday's editions, an incorrect time was given for the memorial ceremooy Monday at the Rhone American Cemetery in Draguignan. The correct time is 5:30 P.M.

TRAVEL UPDATE

British Commuters Brave Rail Strike

LONDON (Reuters) - Weary Britons struggled to work on Friday as signal workers extended the strikes that have periodically disrupted rail services for nine weeks.

The strikes over pay and conditions were to resume on Monday and Tuesday, meaning weekend services would be affected. British Rail said it could offer about 30 percent of normal services. Railtrack, set up to run tracks and signals for British Rail, has been using management personnel in the signal boxes during the

dispute. The union rejected a proposal to hold a new strike ballot Tourists and residents fled as forest fires biazed through southern Corsica on Friday. Fanned by high winds, the fires, which have killed a woman, regained intensity after a brief lull. The hamlets of Arraggio, Palavese and Rinaggiolu and several camp-sites were evacuated. Sections of roads between the ports of Bonifaccio and Porto Vecchio were closed.

Let It Take You Around The World

Socialist Set to Cut Spending In Holland THE HAGUE - Floance Minister Wim Kok looked certain on Friday to become the Netherlands' third Socialist prime minister since the war TASLIMA MUST BE wben his draft coalition accord moved into its final stages. The new cabinet, which must present the 1995 budget to Par-liament on Sept. 20, will be committed to pruning public spending by more than 18 bil-lion guilders (\$10 billion) over

STREET JUSTICE — Islamic activists marching in Dhaka, Bangladesh, on Friday demanding the return of the feminist author Taslima Nasrin, who has taken refuge in Sweden. The radicals called on Muslims in Sweden to help in the campaign to bring "the infidel back to our country."

Malaysia to Let Sect's Leader Return, if He Relents

KUALA LUMPUR - The Malaysian government has offered amnesty to the leader of a ed. banned Islamic sect if he renounces his teachings and retil ns from self-imposed exile in lan, news reports said Fri-

Malaysia may send emissaries to Jordan to persuade other Malaysians were told not Abuya Ashaari Muhammad to to associate with them. come back and repudiate his teachings, which the governMr. Ashaari's claim, reiterated

BONN — The opposition Social Democratic Party

tried to lure voters away from Chancellor Helmut

Kohl's government Friday by promising quick and

massive tax cuts if they win October's general election. Oskar Lafootaine, tipped as the next finance minis-

ter if the Social Democrats win the Oct. 16 vote, said

his party would launch a program to tax the wealthy

cuts for average wage carners and families in the history of the Federal Republic of Germany," be said

"The SPD is planning the biggest program of tax

The plan was announced as the party slipped further

The Social Democrats' program of tax cuts would

ment says are deviationist and in an interview published Fri- would not prosecute Mr. contrary to mainstream Islam, the newspaper The Star report-

The sect, Al Argam, was outlawed Aug. 5, and all its 40 communes and 237 schools were declared illegal. The group's 100,000 members were forbidden from preaching, and

hammed, the founder of Islam. In a related development, the police accused Al Argam of lur-

ing local Muslim young men to communes in Thailand, Uzbekistan and the Philippines. The group denied the accusation as without proof."

Abdul Hamid Othman, deputy minister in the prime minister's office, said the government

involve around 75 billion Deutsche marks (\$48-billion)

for the middle and lower classes, which would be

financed by raising taxes for the wealthy and scrap-

to belp linance the cuts, but he left the door open for a

On taking office, a Social Democratic government

would scrap Mr. Kohl's so-called "solidarity tax," a

7.5 percent surcharge on income tax bills due in

January, and would replace it with a 10 percent sur-charge oo tax bills for high-wage earners. The surcharge would hit individuals earning more

than 60,000 marks a year or couples with a combined

The party argues that the solidarity tax is unfair

Mr. Lafontaine ruled out a rise in value-added taxes

ping some tax write-offs for families.

later increase in gasoline taxes.

income of 120,000 marks.

day, that he bas spoken to Mo-hammed, the founder of Islam. "rehabilitate" his followers. It might take the government

years to reform Al Argam members on its own, but with Mr. to press charges against him Ashaari's aid it could be done pending legal advice from its Ashaari's aid it could be done faster, Mr. Hamid said. But Mr. Ashaari "should not come back In an interview in The Star, as if be was leading a government-in-exile," he added.

tions that the ban might have been motivated to crush Mr.

The government is also willing Ashaari as a political threat.

German Socialists Promise Tax Cuts, Except for Wealthy

to register Al Arqam as a legal

deviationist teachings and says

be will return on his own soon.

The government has not sought

advocate general.

Prime Minister Mahathir bin

Mohamad has denied sugges-

Mr. Ashaari denies spreading

Islamic movement, he said.

'Kohl's government bas conducted a tax policy for the minority for 12 years," Mr. Lafontaine said. "We are going to make policy for the majority." The Social Democratic program would take place in

because self-employed professionals such as doctors,

lawyers and owners of small businesses do not pay it.

three steps: First, the party would scrap the solidarity tax and introduce a tax oo the wealthy. Then, family payments would be raised to 250 marks a mooth per child and compensated for by scrapping a tax exemption for families with children.

Lastly, the party would introduce a series of tax cuts for low and middle wage earners after 1996, when a court-ordered exemption from income tax bills for people living below the poverty level goes into effect.

French Gambling Figure Dies at 71

Jean-Dominique Fratoni, 71, a casino operator who once promised to make Nice the Las

and ease burdens on others.

behind Mr. Kohl in opinion polls.

at a news conference.

legas of the Riviera and who later fled France to avoid jail, died Aug. 5 in Lugano. The cause of death was can-

cer, the oewspaper Nice-Matin During the 1970s, Mr. Fra-

toni, with the protection of a close friend, Mayor Jacques Médecin of Nice, was a powerful figure on the Côte d'Azur. nos in Sainte-Maxime, Saint- extradition.

Raphaël, Juan-les-Pins, Men- Peter Cushing Dies at 81;

ton and Nice itself. The press called Mr. Fratoni the Napoléon of the green tables; to friends in politics and in the milieu, as the Riviera's criminal underground is known, be

was Jean-Do. ln 1978, Mr. Fratoni was convicted of fraud and was sentenced to a year in prison.

But he slipped out of France, going to Switzerland in 1980, then to the Dominican Republic, Paraguay, Spain, and back to Switzerland, In 1987, Switzerland turned down the last of At one time, he controlled casi- several French requests for his

Actor Played Frankenstein New York Times Service

Peter Cushing, 81, a British actor who chilled a generation of filmgoers as the evil Baron Frankenstein, died Thursday in a hospice in Canterbury, England. The cause was cancer. The Associated Press reported.

Mr. Cushing portrayed the mad scientist Baron Frankenstein in films like "Frankenstein and the Monster from Hell" and "Frankenstein Created Woman." His film roles also included Count Dracula.

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Both Bickering Pilot and Co-Pilot Will Be Charged in Korea Crash

SEOUL -A pilot and co-pilot who blamed each other for a crash that destroyed their Korean Air jetliner will be charged with causing the accident by quarreling during the landing, an official said Friday. All 152 passengers and 8 crew members escaped shortly

before the Airbus A-300 blew up Wednesday after skidding off a runway on the southern resort island of Cheju. The pilot, Captain Barry Edward Woods of Canada, and the co-pilot, Chung Chan Kyu of South Korea, will be charged with negligence, a police official said. The two were released Thursday after two days of questioning-

The police said the pilot had insisted on landing while the co-pilot, fearful that the airliner would overshoot the runway, tried to intervene. In the struggle to control the plane, it skidded and rammed a safety barricade.



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Judge and Senator Explain 'Power Lunch'

WASHINGTON - At the time he and two other judges were deciding who would handle a politically sensitive investigation of President Bill Chinton, Appeals Court Judge David B. Sentelle met on Capitol Hill with a conservative Republican who led efforts to remove Robert B. Fiske Jr. as the Whitewater special counsel.

Judge Sentelle and Senator Lauch Faircloth, Republican of North Carolina, who share roots in home-state Republican politics, confirmed that they met for lunch in mid-July, a time when Judge Sentelle was considering whether Mr. Fiske would be permanently appointed the independent counsel in the Whitewater case. Legal experts questioned the wisdom of the luncheon meeting in view of the matter's political implica-

Mr. Fiske's sudden removal a week ago by the panel headed by Judge Sentelle straned the White House and Democratic members of Congress and led to new charges of partisanship in the conduct of the Whitewater inquiry. The partisan fight escalated with the panel's appointment of Kenneth W. Starr, an active Republican and U.S. solicitor general in the Reagan and Bush administrations.

Judge Sentelle and Senator Faircloth say that they did not discuss Mr. Fiske during the lunch. According to Judge Sentelle, the two joined Senator Jesse Helms, Republican of North Carolina, for a kunch in which they talked about Western wear, old friends, and prostate problems.

But someone who saw Senator Faircloth and Judge Senfelle board a tram underneath the Capitol complex said the two were involved in an "animated" discussion in which Senator Faircloth did most of the talking.

(WP)

Back to the 'Rough and Tumble' for Mikva

WASHINGTON - In installing Abner Mikva, a prominent former lawmaker who is now a federal judge, as his new White House counsel, President Bill Clinton has turned once again to a pillar of official Washington - a man who said recently that he was "too old, too white, ton male and too liberal" ever to be named to the Supreme Court.

Mr. Mikva, a ruddy 68-year-old Chicagoan, will return to the political wars through the unusual step of surrendering a lifetime appointment on the bench — he is chief judge of the U.S. Court of Appeals for the District of Columbia — to enter service in the executive branch at an age when many men have already retired.

By the end of next month, he will have been Judge Mikva for 15 years, long enough to guarantee a pension at full judicial salary. But he now knows that he will never be "Justice Mikva." (NYT)

White House Cracks Down on Gifts, Etc.

WASHINGTON - The White House says political employees can no longer accept gifts or trips from companies; they regulate, even if they later repay the companies. The move is part of a new effort by the administration to distance itself from the ethics problems of Agriculture Secretary Mike

Espy.

Officials also said President Bill Clinton believed that Mr. Espy had made "some errors in judgment" by accepting transportation, lodging and tickets to sporting events from companies regulated by his department, including Tyson Foods Inc.

Quote/Unquote

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Senator William V. Roth Jr., Republican of Delaware, in a fund-raising appeal sent in the guise of a letter from his pet dog. Thor: Being a St. Bernard, I know the value of good breeding. When I first got the senarg. I know he was the pick of the litter. He is also extremely smart and obedient. (WP)

U.S. Warns American Boaters Against Helping Cubans

Compiled by Our Staff From Dispatches

WASHINGTON - Attorney General Janet Reno pledged Friday that strong action, including the seizure of American vessels, would be taken against boat owners trying to help Cubans flee their island.

Ms. Reno said in a television interview that those Cubans coming on their own to the United States would be allowed to enter the country under the long-standing easy immigration policy for Cubans. But she warned Cuban exiles and others in the United States not to try to help

She said that Florida and the federal government did not want a repeat of the Mariel boatlift in 1980, when the Cuban president, Fidel Castro, let thousands of prisoners and mental patients go to the United States:

"We will take steps, all steps prudent, to see that doesn't happen," she said.

boat to Cuba to pick up 22 people and bring them back to Florida.

"Those who come here will enter the country. Ms. Reno said. "But what we want to do is to let people know - don't go south to pick up people." She said the Coast Guard may stop boats that are going south, and "if they have probable cause to believe that there is violation of law. they will take appropriate action and seize the

"It is time that we make sure that we don't play into Castro's hands and let there be a repeat of Mariel," she said.

So far this year, 5,345 Cubans have arrived in the United States after leaving on boats or rafts.

On Thursday, U.S. Customs officers arrested three Cuban-Americans accused of piloting a he claimed encouraged illegal exiles.

them back to Florida.

The administration "decided we needed to send a clear message that we were serious" about stopping it, a senior U.S. official said.

Ms. Reno's remarks revealed the anxiety within the Clinton administration over the possibility of another Mariel boatlift.

The administration's actions also follow Cuban complaints after four hijackings of vessels in Cuba in the last two weeks by people who made the 90-mile (145-kilometer) run to Florida. Mr. Castro has said he might lower barriers to

mmigration if the hijackings continued. In Havana, Mr. Castro went on television late Thursday for the second time in a week to demand that the United States change its policy of granting automatic asylum to Cubans, which

Cuba wants the United States to allow more refugees into the country legally, noting that the maximum 20,000 annual U.S. immigration quota is rarely if ever filled.

"We continue to demand that they put an end to this policy," Mr. Castro told a panel of journalists in an appearance lasting more than 90

He contended that "massive emigration" was inevitable since he said U.S. policy had invited it. Administration officials held discussions Thursday with Cuban-American leaders and remain convinced that Cuban exiles support the policy of resisting crossings to Cuha.

In Miami, Cuban-American leaders continued to call for calm, urging their constituents not to leap into boats for the ride to Cuba to rescue family or friends. (Renters, WP, NYT)



WOODSTOCK HIGH - A fan "crowd surfing" Friday as the anniversary rock concert in New York state began. service \$12 million in rent and other fees. AP. NYT. Reuers

Away From Politics

◆ A federal grand jury indicted an anti-abortion extremist on charges of violating the new federal clinic-protection law by fatally shooting a Florida abortion doctor and his escort. Paul J. Hill is already charged with two state counts of murder.

· Shannon Faulkner's bid to become the first woman cadet at The Citadel, in Charleston, South Carolina, has been delayed by a federal appeals court.

The man who ratted on a rat killer is the target of revenge. Police said a dead bahy muskrat, nailed to a wooden cross, was left on the lawn of Lee Bernstein, the executive director of the American Humane Societies of New Jersey. Mr. Bernstein had issued two complaints of animal crucity against Frank Balun, who killed a rat that was eating his tomato plants.

 The youngest of four teenagers charged with murdering a British tourist at a highway rest stop in northern Florida has pleaded "no contest" to a reduced charge and will testify against the others. Cedric Green, 14, agreed to the plea.

• A U.S. fishing vessel was seized by Canadian officials for allegedly fishing for flounder illegally inside Canadian waters off Newfoundland. An official of the Canadian Fisheries Department said the captain of the Galicia I had been arrested. • A 13-year-old boy has died after swimming in the Rio Grande, U.S. health officials said in Laredo, Texas. The boy absorbed

water containing a fatal amoeba spawned by pollution.

• The army's plan to hand over its Presidio installation overlonking San Francisco Bay to the National Park Service has been modified. The army will also continue to occupy one-third of the Presidio's 1,480 acres (596 hectares), but it will pay the park

Battered House Democrats Put Health Reform Debate on Hold

By David S. Broder and Spencer Rich

Washington Past Service
WASHINGTON — House
Democratic leaders, shaken by
their unexpected defeat on the

crime hill. He refused to speculate on when the health care measure might be debated.

"I want to do it as soon as crime bill, have announced a possible," he said after a stratetaking up health care reform.

The House speaker, Thomas S. Foley of Washington, said be.

delay of indefinite duration in gy session Thursday following taking up health care reform.

gy session Thursday following the setback on the crime hill. "but I don't know when it will

ing a second effort to pass the for health care legislation ap-crime hill. He refused to specupeared to he in jeopardy. Even after bills are passed by the House and Senate, they must be only Wednesday night. reconciled by a conference committee and then repassed in both houses. Congress plans to

adjourn in less than two months. Mr. Foley blamed the delay

ate as well, the whole timetable. Office to estimate the costs of measure backed by President, would continue to plug away at four major health hills awaiting Bill Clinton. House consideration. The bills

servative health bill that could and crime bills gain majority support on the The Senate majority leader. House floor, suggested deep George J. Mitchell, said the concern by the Democratic Senate, which began dehating that the House would stay in With Republicans threaten in the House on the time needed concern by the Democratic Senate, which began dehating session next week but would ing slowdown tactics in the Sen- by the Congressional Budget leaders about the fate of the health care three days ago.

Mr. Clinton, appearing at the

were completed, in some cases. White House late Thursday, said that "health care is not But the decision, following going to take a vacation" and the loss on the crime hill and the that Congress ought to continue emergence of a hipartisan, con- work on both the health care

Stunned by Rebuff on Crime Bill, an Angry Clinton Vows to Try Again

MINNEAPOLIS—Stunned sure, a majority walked away, by the biggest defeat of his presidency. President Bill Clinton our streets, away from the children wowed Friday to resurrect a \$33 dren and the senior citizens billion crime bill, and he delivered a histering attack on law. Mr. Clinton said.

Mr. Clinton said.

We are going to get you a

makers who voted to kill it. "We are going to get you a

A day after the House vote: crime bill," he told the National. House, Mr. Clinton canceled his Washington schedule and

He said Republicans and cussed changing an assaulteven some of his own Democrats "walked away" from anticrime measures aimed at fighting the problem that most day by a coalition of Republi-

refused Friday to let reporters

see photos of the murder vic-

tims, saying that "graphic, sen-sationalistic" descriptions of

the pictures would hart Mr.

Simpson'a chances for a fair tri-

Superior Court Judge Lance A. Ito, in a written ruling, said

he was keeping sealed a picture

of Nicole Brown Simpson and two photos of Ronald L. Gold-

evidence available, and he re-

leased the transcript of a closed

meeting of attorneys July 8 in

which the defense suggested

that a telephone record showed

man lying in pools of blood. He did make some photos of

In Washington, the House majority leader, Richard A. next week, and lawmakers dis-

Americans consider a No. 1 pri- cans, anti-gun control Demo-ority. cans and blacks upset by an

The judge said reporters de-

scribing the gruesome photos would paint mental images in

the minds of potential jurors that would prejudice the right

to a fair trial to both parties."

Because of organized, in- expanded death penalty.

Simpson Judge Won't Release

The Associated Press that Ms. Simpson had spoken LOS ANGELES — The to her mother at 10:17 the night

Photos of 2 Slaying Victims

judge in the O.J. Simpson case. she was killed.

the package.

month remaining is smoking Washington something," said Representa- After the steered much of the legislation through the House.

reporters on Friday, Mr. Gep-hardt was asked if the bill could be passed with the assaultweapons ban that sparked a fu- back the Democrats on a highly rious campaign by the National Rifle Association.

But other legislators were not showed crime is the top worry of the American people and "if "Anyone who thinks we can we can't meet this concern there produce a new crime bill in the is something badly wrong in

The six-year legislation prevention, made more than 50 felons. (AP. NYT, Reuters)

hillions for prisons and crime sentences for some third-time

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A move to bring the bill to "I think so, but probably not cans were prepared to go back assault-style firearms, provided death penalty and allowed life Compiled by Our Staff From Disputcher tense and highly political pres-A move to bring the bill to the floor was defeated, 225 to the floor was defeated, 225 to the same one," he said. Before he left Washington on against their president to derail the package. to conference on Friday.

sent tremors through the White 'Association of Police Officers. traveled to Minneapolis to ad- Gephardt, said the House dress a police convention and would take up the crime bill late. rally support for his cause:

ers would return to the Capitol more important than the per-"We are going to put this hill people," he said.
over the top," he predicted. Poll after poll, he said. so certain.

The speaker of the House, keep the hill from reaching the Thomas S. Foley, Democrat of floor. Those opposed "decided Washington, said the lawmak-that their political security was to vote anew on a crime bill. sonal security of the American

After the House vote Thurstive Charles E. Schumer, Dem-ocrat of New York, who had called the procedural move a steered much of the legislation "trick orchestrated by the National Rifle Association, then At a breakfast meeting with heavily pushed by the Republi-

can leadership."
For Republicans, the vote represented a rare chance to set charged issue. The House Republican whip. Newt Gingrich

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MOSCOW INTERNATIONAL BAPTIST FELLOWSHIP Meeting 1100; Kino Center Building 15 Druz-Druchtmikovskaya Lifl. Sifi Floor, Half 6. Metro Saston Barritadraya Pastor Brad Starrey Ph. noca 15n 2003

MUNICH MUNICH
INTERNATIONAL BAPTIST CHURCH OF
MUNICH, Hotstr. 9 English Language Services. Bible study 18:00. Worship Service
17:00. Pastor's phone: 6908534 PRAGUE

International Baptist Fellouship meets at the Czech Baptist Church Vinohradska # 58. Prague 3. At metro stop Jirihoz Podebrad Sunday 8.m 11:00 Pastor: Bob Ford (02) 311 0893.

WUPPERTAL

International Baptist Church, English, German, Persian, Worship 10:30 a.m., Seierst 21, Wupportal - Elberheld, All donominations welcome. Hans-Dieter Fraund, pastor, Tel. 0202/4698384.

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zünch), Switzerland, Peter Jenkins Leigrubenstr. 11 CH-8805 Richterswil. Worship Services Sunday momings 11:00. Tel: 1-7002812.

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BERLIN AMERICAN CHURCH IN BERLIN. cor. of Clay Afee & Potsdamer Str., S.S. 9:30 e.m., Worship 11 a.m. Tel: 030-8132021.

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 9.30 am and Church 10:45 am. Katterberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94. COPENHAGEN INTERNATIONAL CHURCH of Copenha-

BRUSSELS

gen, 27 Farvergade, Vartov, neer Rachus. Sludy 10:15 & Worship 11:30. Tel.: 31624785. FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Alies 54 (Across from Burger Hospital). Sun-day School 9:30. worship 11 a.m. Tel: (069) 599478 or 512552. EV. LUTHERAN CHURCH of Geneva, 20 rue Verdane, Sunday worship 9:30 in Ger-man 11:00 in English, Tel: (022) 310:50.89.

JERUSALEM LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd, English worship Sun. 9 a.m. All are welcome. Tel. (02) 281-049. LONDON

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le our readers in France It's never been easier to subscribe and save with our new toll free service. Just call us taday at 05-437-437

The Associated Press SACRAMENTO, California the caning of an American A proposed state law calling youth convicted of vandalism in for the public paddling of young graffit vandals was defeated by a legislative committee after foes said such punish-, and Means Committee.

Plan to Paddle Graffiti Vandals Loses

ment would only encourage

The measure - inspired by Singapore - (el) one vote short of what was needed to pass the 23-member Assembly Ways

The measure would have allowed Juvenile Court indges to order a youngster convicted of graffiti vandalism to be struck 4 to 10 times in the courtroom with a wooden paddle by his or her parents. If the parents refused, a bailiff would have administered the blows.







El Salvador's Fragile Peace

as Haiti does oow. During the 1980s a bloody civil war, exacerbated by coldwar rivalries, terrorized the country.

Paramilitary death squads kidnapped and murdered anyone who dared to question the far-right government, from students to union members to the clergy. including the San Salvador arcbbishop.

Since the war ended in 1992, U.S. attention has flagged; but the peace is fragile. While the guerrilla opposition, the Farabundo Marti National Liberation Front, or FMLN, laid down its arms and participated in elections earlier this year, there is continuing evidence that rightist death squads have not been so happy to give up their old methods.

A Truth Commission established by the peace accords released a report in March confirming the participation of the military, the police and paramilitary groups in massacres, torture, political kidnappings and other crimes since 1980.

Leading FMLN members have been murdered this year. Cases of death threats, beatings and illegal detention, all apparently politically motivated, have been reported. An amnesty law passed by the National Assembly allowed many reported perpetrators of brutal buman rights violations to avoid prosecution. A Joint Group was established by the

President Bill Clinton suffered a stun-

ning defeat Thursday when the House of

Representatives refused to take up the

crime bill. And, to the apparent surprise

of the White House, the vote was not

even close. Only a handful of Republi-

cans crossed the line to try to save the bill.

and dozens of Democrats defected. The

gun lobby had a lot to do with this. Its

campaign to defeat any measure that in-

cluded an assault weapons ban succeed-ed. But the bill's opponents cited broader

reasons, from strong opposition to the

prevention provisions in the bill to dissat-

isfaction with provisions they view as not

tough enough on criminals.

While the vote does not preclude the

possibility that a revised conference re-

port can be brought to the floor in what remains of this session, chances are slim

For years the tiny nation of El Salva-dor preoccupied the United States, much ports of such abuses. Last week the ports of such abuses. Last week the group, made up of the buman rights organization created by the peace accords, the UN observer mission and two government lawyers, released its report.

It is a cautious document, but it confirms that the paramilitary death squads remain, though their structures have changed. They have become more decentralized and have branched out into organized crime. Members of the current armed forces and national police are involved. The group has refused to make any names of suspects public but has released a separate, private annex to its report to government officials, naming names. No true civil society will grow in El Salvador until its ordinary citizens can have confidence that they will not be killed, rohbed, beaten or intimidated by

people responsible for law and order.

One mandate from the peace accords, a thorough investigation of the death squad structure, still has not been ful-filled. That — along with judicial re-form, as recommended by the accords, the Truth Commission and the Joint Group — is the only way to cleanse Salvadoran society of its endemic offi-cial corruption. The United States needs to keep pressure on the Salvadorans un-

votes than are attracted.

the issue. The mandatory minimum sen-

tences enacted in these circumstances over

the years - which send minor nonviolent

drug offenders to prison for unconsciona-

bly long terms — are an example of the thoughtless, vindictive provisions that all

too often win support.
This year's bill contained many objec-

tionable features and appeared to be wor-

thy of support only for its substantial aid to local and state law enforcement pro-

grams, the relatively minor concession au-

These are the features most likely to be cut

if the conference were to be reopened.

Sacrifice of these provisions would make it

- THE WASHINGTON POST.

til the job is truly done. - THE NEW YORK TIMES.

By Theodore E. McCarrick

KIGALI, Rwanda — For lack of a modest investment in burnan rights monitors, the international community is losing an important opportunity. The immediate provision of 50 such monitors to Rwanda is critically important, both to help achieve national reconciliation and to expedite the early return of refugees from Zaire and Tanzania.

On Monday, the United States promised important assistance in re-establishing the Rwandan judicial system, establishing an international war crimes tribunal, and gathering evidence and preparing cases. John Shat-tuck, assistant secretary of state for human rights, linked the future of U.S.-Rwandan relations to a firm commitment by the Kigali government to the rule of law. This constructive U.S. position must be implemented quickly. After all the killing and suffering, the Rwandans will not be preached to or put off indefinitely. The cost of such assistance would be paltry compared with the vast sums

being spent for emergency relief.

An early and serious effort must be made to build the capacity of the new Rwandan Justice Ministry to investigate and prosecute buman rights abuses effectively, but

with full respect for due process.

The credibility of the international community is on precarious ground in Kigali. After the borrible massacres touched off by military leaders of the former Rwandan Army, during which the world stood by passively, the extraordinary effort now to rescue refugees in Zaire has also brought succor to

many of those who carried out the massacres. The new Rwandan government has offered a remarkable sign of its commitment to a long-term effort to establish rule of law. In a letter to the UN secretary-general, Justice Minister Alphonse Nkubito stated strong support for the establishment of an international tribunal and agreed to hold those arrested for genocidal crimes under bumane conditions, deferring the prosecution of such persons to an international body.

Rwanda: The Rule of Law Is Important

But the new government's patience is limited. Mr. Nkubito warned: "We must see clear and decisive steps taken by the international community toward the prompt formation of This warning should be heeded. If the

Rwandan government, driven by internal pressures, were to proceed unilaterally in prosecuting buman rights violators, the cases, no matter how carefully prepared and tried, would be suspect with the Hutu population. Months ago the rebel Rwanda Patriotic Front, now the core of the new government, asked that human rights monitors be assigned to Rwanda. To date there are only two

such monitors, and their ability to move and communicate is limited. Fifty monitors would be a bare minimum. They will require vehicles, communications and computers. If the families of victims are not to turn to indiscriminate vengeance, the international

community must make a vigorous effort to investigate and prosecute cases of abuse. Reconciliation requires rule of law and respect for due process. The involvement of the international community is needed to give credibility to this process as well as to provide advice and resources.

The early initiation of such an effort is also critical to the return of most refugees. Rumors are rife of returning refugees being killed by soldiers of the new government. These rumors are spread by members of the former government to keep the refugees under their sway in the Zaire camps.

Indications are that the new government intends to respect the human rights of all Rwandans. The new justice minister has a strong reputation as an advocate of human rights. But there is a very real danger of local incidents of vengeance. With a sufficient number of human rights monitors in place. the international community could work with the government to reassure the refugees that it is safe to return home.

The costs of such judicial and human rights measures are minor next to those of relief and reconstruction. But unless we act promptly on human rights, those larger in-

Archbishop McCarrick, chairman of the Migration Committee of the National Confer-ence of Catholic Bishops, is on a fact-finding mission in Rwanda. He contributed this comment to the International Herald Tribune.

Burundi: Warning Enough to Prevent Disaster

NEW YORK — As violence in Rwanda abates, slaughter in adjacent Burundi increases. This week, extremists killed 15 people in the capital, Bujumbura, legal representation for defendants facforcing the city to shut down. In ing execution. There is now nothing more late July, Tutsi militias killed about 200 Hutu in central Burunthat can be given up to win the support of opponents that will not drive away more di. A few weeks earlier, Hutu militias killed several hundred We have long been leery of such block-buster crime bills, put together at the end of a session. They usually tempt legislators with all the opportunities to showboat on Tutsi in the northeast.

This summer has seen an increase in the recruiting of militia members, the distribution of firearms to civilians and radio broadcasts inciting violence, These events mirror what occurred in Rwanda before the massacres began in April, Has Rwan-

da's horror taught us nothing?
As a senior State Department official said, "The generosity of the American people often exceeds their political understanding." That be said, is why the United States didn't give \$10 million in May to equip UN forces that might have staved off the current tragedy and are now paying \$500 million to save Rwandans. And that is why America will probably do nothing as Burundi disintegrates. Like Rwanda, Burundi bas a

single language and culture, and

By Eric Gillet and Alison Des Forges

its population (of about 7 million) is about E5 percent Hum and 15 percent Tutsi. The Tutsi held military and political control from independence in 1962 until 1993, when Melchior Ndadaye, a Hutn, was elected president. But he was unable to shake the Tutsi hold

on the military, and in October he was killed by the army during a failed coup.
Immediately afterward, Hutu
civilians began killing Tutsi, often with the help of government officials. The military then reacted without mercy against defenseless civilians - slaughter-

ing Hutu even in areas where no Tutsi had been killed. Faced with escalating massacres and the loss of international aid, the army ordered its soldiers back to their barracks after two days and let a civilian govern-

ment resume control. A report by the International Commission on Human Rights Abuses in Burundi concluded that up to 50,000 people were slaughtered in this violence, The report identified many of the individuals responsible on both sides, yet there has been no effort to prosecute them.

In the absence of government action, Burundians have been

serving out a rougher form of "justice." Many of the Hutu killed by Tutsi last month had been suspected of murdering Tutsi in October. Having witnessed the camage in Rwanda, the Burundian Tutsi now fear similar massacres. The

Hutn dread a possible alliance between their Tutsi-dominated army and the largely Tntsi Rwandan Patriotic Front, which triumphed in Rwanda. The cease-fire there has flooded the region with weapons and created a pool of angry, defeated Rwan-dan Hutu soldiers in Zaire. To stem this spiral of fear, the

Burundian government must show that slanghter is not an acceptable political strategy. It should begin prosecuting sus-pected killers, whether Hutu or Tutsi, civilian or military.

If the government makes impartial efforts to bring murderers to justice, extremist political leaders might be persuaded to dismantle their militias.

The United Nations should place an embargo on arms sales to Burundi and insist that the Zairean government halt Hutu radio broadcasts from within its territory that call for exterminating the Tutsi. And the UN Human Rights Commission should deploy civilian observers throughout Burundi.

Burundi's main sponsors the United States and the European Community - belped persuade the military to back off in October. Now they must insist that all assistance to the country and its military be conditioned on the prosecution of human rights offenders and other reforms, including setting up a ci-vilian police force independent of the military.

Violence in Rwanda has often been echoed by killings in Burnndi and vice versa. Given clear warning signals, the United Na-tions should act now to prevent an expensive disaster later.

Mr. Gillet is a consultant to the International Federation of Human Rights, Ms. Des Forges is a consultant to Human Rights Watch. They contributed this com-ment to The New York Times.

by one day's beavy casualties in Somalia, that the institutions

The core question is one that

Mr. Clinton has not yet frontally

addressed. Is it not smart to endow

the United Nations with the re-

sources to cope, subject to Security

Council authority, with the next

generation or two or three of inter-

national disorders? The alternative

is for America and its friends to

take on the crises they feel matter

You could call it selective en-

gagement Stanley Sloan of the

Congressional Research Service,

in a study of what he calls an

emerging American "self-deter-rence," joins others in seeing a

gathering international instabil-

ity likely to be met but not really

checked by an American "coping

strategy, muddling through."

Mr. Sloan judges that "President Clinton and his advisers ap-

most and to let the others flare.

were not ready for the mission.

that tampering with language or gutting the gun provisions will garner sufficient thorized in the case of nonviolent first support. The bill's supporters bave aloffenders, the money for social services in ready given up a great deal. high crime areas and, of critical impor-The conference report would bave tance, the modest ban on assault weapons.

A Flawed Bill Goes Down

on repeat offenders and truth in sentencing. It had nothing on habeas corpus reforms that would bave ensured quality The Trouble in Alabama

made more than 60 federal crimes death

penalty offenses. It bad tough provisions

hy calling a student of mixed race a "mistake" of ber parents. Now the Randolph County High School itself stands gutted by fire, declared arson by local officials and a

this year. First the high school principal.

Hulond Humphries, shocked the nation

with remarks about interracial dating and

federal investigative team. Each episode bas brought a prompt and appropriate federal response. It now will be up to the Justice Department and, if necessary, the federal courts to maintain the pressure already generated. They must finally force this pocket of resistance to comply fully with desegregation

decrees a quarter-century old. After Mr. Humphries' outburst the Justice Department moved appropriately to reopen the county's longstanding school desegregation lawsuit, demanding the principal's transfer and a plan to change the school system's racially hostile envi-ronment. Last weekend, as black residents and Ku Klux Kiansmen both prepared rallies, the school was torcbed. A task force of FBI and Treasury agents respond-

ed to help local forces investigate the fire. The principal's crude remarks, and his insulting threat to cancel the high school prom to prevent interracial dating, sent federal attorneys to their files. There they found Randolph County's schools mired in their segregated history, unwilling to hire and promote black teachers and staff or even to hire more than a handful of black bus drivers. Mr. Humphries was but the embodiment of a sick system.

As the fire's embers were cooling, the school board wrote the federal court in Montgomery that things were changing in Wedowee. Mr. Humphries has been reassigned. A black first-grade teacher has been promoted to assistant principal. A biracial faculty committee bas been appointed to hear student grievances.

These concessions persuaded the Justice Department to continue negotiations

The rural town of Wedowee, Alabama, and postpone a court hearing on its motion for temporary orders against the school board. Some of these steps bold has erupted twice in racial disturbances

a bill that deserved to die.

promise for better schooling and better race relations. Mr. Humphries's reassignment is to oversee the physical rebuilding of the school, though the board agreed that he must stay away from the site even in performance of those duties. That in itself seems impractical; but the assignment seems grossly inappropriate, given that Mr. Humphries, as the living symbol of local racial intolerance, would remain in

a highly visible, centrally important post. Is this just a way for a school board largely sympathetic to Mr. Humphries to belp him retain a role in the school system? No one should lose a career over his beliefs; but Mr. Humphries, acting as a school official, actively promoted racial intolerance and tried to deprive students of their rights.

Wedowee's highest school officials are now learning to clean up their language with conciliatory talk about "the commu nity's willingness to change." A thorough exploration of Mr. Humphries's fitness for any educational post would be strong evidence of that change.

-THE NEW YORK TIMES.

Other Comment

Toward Israeli-Syrian Peace

The beginnings of a Tel Aviv-Damascus entente will still take weeks, if not months. Nonetheless, certain tremors are percepti-ble — and they bode well. Official television showed images of the Aqaba meeting between King Hussein and Yitzhak Rabin and the inauguration of the Israeli-Jordan border crossing. President Hafez Assad is slowly preparing Syrian public opinion for "D-Day," when Syria will undertake a concrete step toward peace with Israel.

- Le Monde (Paris).

Selective Engagement, or Just Muddling Through? learned the hard way, especially

WASHINGTON — Edward Mortimer writes in the Financial Times that from afar in London be thought U.S. foreign policy was lonking up, but that ment's suobhishness toward a triumph of nostalgia and partisan-ship over reality and good sense.

Then to read, from Mr. Mortiwhen he got up close in Washington recently, be was shocked to discover that criticism of Bill Clinton's international performance had become widespread and scathing and was intruding upon his domestic prestige.

Mr. Mortimer put his finger on defining contradiction of the Washington moment. Mr. Clinton can boast easily demonstrable success in the economy and at the least a principled pursuit of bealth care reform, as well as signs of foreign policy steadying
— engagement with Russia and China, good trips to Europe, consensus on Bosnia, Middle East

to make the difference. Well, be bas bobbled, Circum-

progress, trade agreements. Yet especially for his foreign policy, the president suffers lowto-middling standing in public and press opinion. Whitewater, his personal travails and the talk-

sbow tattoo hardly seem enough

By Stephen S. Rosenfeld

country boy has been in evidence. Republicans have been partisan. Take the criticism that emanated from the collected globe-twirfers of the Republican Party at its recent "idea week." James Baker, George Bush's secretary of state, briefly commended Mr. Clinton's

work on Russia, the Middle East and trade. He then lavished attention on the stumbles: Haiti, Korea, China. There's "no overall sense of direction ... and no sense of con-sistency," said Mr. Baker. "There is a tendency to view foreign policy through the lens of domestic politics ... and a seeming inability to understand the importance of American leadership.

To bear Mr. Baker, who -if we are going to get down and dirty let Yugoslavia disintegrate, let North Korea go nuclear, let Haiti's elected president be ousted: to hear Mr. Baker take out after Mr. Clinton on issues of post-Cold

mer's account of his own chat with Mr. Baker, that Mr. Baker thinks America should look at the world with a beady eye and practice "solective engagement": What is that hut a fancy name for a policy otherwise dismissable as having 'no overall sense of direc-

tion ... no sense of consistency? The truth is that the new global clutter is harder to get a handle on than the old Cold War threat. The American people, unconvinced that "vital" interests are at stake, are plainly reluctant to pay much of a cost regardless of which par-

ty is in power.

Mr. Bush brought his finely honed Cold War habits to the task, fell dismally short in key instances and dumped his failures - Bosnia, Haiti, Korea - upon bis successor. Mr. Clinton brought to office an untested disposition to spin off what used to be called "Third World" issues to the United Nations. He then

parently remain more wary of the political costs of the use of force than worried about the longerterm potential penalties of self-deterrence." Mr. Sloan worries about the anything-goes conclusions that irresponsible others might draw from American selfrestraint and about a president who, seeing things drift, might launch an ill-advised showing of force to catch up. To the question of how is the president doing the answer is: better. To the question

of how is the country doing, the answer is: unsure. In the interaction lies the fate of Mr. Clinton's presidency, and much more. The Washington Post.

Remember The Rape of East Timor

By Anthony Lewis

NEW YORK — Even in a world with Rwanda and Bosnia, the cruelty at this place has been horrifying: an invasion by a foreign army that has killed as much as a third of the population. The place is East Timor, the The place is East Timor, the killers the government and army of Indonesia. East Timor is half of an island (500 kilometers) 300 miles north of Australia, so remote that Indonesia has been largely successful in hiding from the world the slaughter and repression it has carried out since occurring the territory in 1975.

occupying the territory in 1975. The shroud covering the occu-pation was pierced in 1991, when Indonesian soldiers fired into a crowd of mourners at a cometery, killing more than 100. An American was there and wrote about it, and a Briton filmed parts of it.

Now we have powerful new evidence of the horror in East Timor. John Pilger, an Australian reporter, and two others went in incognito with hidden cameras. British Independent Television has shown their film, "Death of a Nation: The Timor Conspiracy.

The film includes ghastly first-hand descriptions of the mass killing of Timorese civilians. It has much new material on the role of Britain, Australia and the United States in aiding Indonesia

and condoning the invasion.

President Gerald Ford and Secretary of State Henry Kissinger visited Indonesia just before the invasion. Philip Liechty, a CIA official there at the time, says in the film that he is sure President

Suharto "was explicitly given the green light to do what he did."

Mr. Liechty says most of the weapons used by Indonesia were American, Aides cabled Mr. Kissinger that such use of materiel sup-plied for "defense" would violate U.S. law. He excoriated them for putting the point in writing, saying it might leak and embarrass him.

The Pilger film quotes Mr. Kissinger as telling a staff meeting: "Can't we construe a Communist government in the middle of Indonesia as self-defense?" The Timorese had shown no sympathy for communism. They just wanted independence.

Today, nearly 20 years after the invasion, the Suharto government continues to make strenuous efforts to prevent international dissured the Philippine government to limit a conference on the subject in May and is now trying to stop a meeting in Malaysia.

But more evidence of cootinuing repression is emerging. Some of it comes from Western journal ists who have been allowed into... East Timor this year on tours that were carefully controlled but that nevertheless let reality slip through from time to

The Economist magazine had a writer there with others on a guided tour in April. He wrote that they were treated to robotic praise of Indonesia but that discontent was evident. The Indonesian-appointed governor, Abilio Soares, admitted to them that 100,000 to 200,000 Timorese had died as a result of the war. The prewar population was 688,000. A conservative British weekly The Spectator, had a piece in February by Edward Theberton, who had visited East Timor. He found it reminiscent of the Baltic states under Soviet occupation, full of soldiers and informers and lies. The striking sights, he said.

were the countless cemeteries.

The world is said to be suffering from compassion fatigue. A place as small and distant as East Timor is going to have a hard time persuading major governments to support its people's desire, simple as it is, for the right to express their views in a referendum on how they

should be governed. But President Bill Clinton will have an opportunity to say a private word to Mr. Suharto this fall, when he is scheduled to go to indonesia for a summit meeting of the Asia-Pacific Economic Coopcration forum. He could at least make clear American disapproval of the repression in East Timor.

And the press should continue to bring the world's attention to the reality of East Timor. The New York Times.

Why the Stakes Are So High in Algeria of missiles and unconventional ar-

War disorder marks a memorable

PHILADELPHIA — After North Korea, what foreign crisis poses the greatest danger to the United States? My candidate is Algeria. Algeria may lack the drama of nuclear weapons, besieged cities, or masses of starving refugees. But what happens in this country of 28 million may have vast implications for Europe and the Middle East.

where a radical utopian ideology, that of fundamentalist Islam, has the best chance to seize power. This has led to virtual civil war. In their campaign to take power, fundamentalists have resorted

Algeria is the battleground

to brutal intimidation. Hundreds of leading figures — intellectuals, politicians and journalists - have fallen victim to violence, as have thousands of ordinary Algerians. A campaign of murder against foreigners has forced nearly every Westerner to flee. The economy is failing, public services are hobbled and the regime is in jeopardy.

A fundamentalist Muslim victory would almost certainly lead to more violence, both domestic (to break internal opposition) and foreign (to dominate North Africa). This would spark an exodus of confundamentalists. Already, some 2,500 Algerian refugees are fleeing each month to France. Hundreds of thousands more would follow a fundamentalist takeover. When the new

By Daniel Pipes

leaders export the revolution to Tunisia and Morocco, the refugees may number in the millions. The mood in Western Europe is such that an Algerian refugee influx could provoke a reactionary backlash. This could bring far-right governments to power, governments whose polarizing policies could exacerbate existing social tensions. European leaders fear this might pose a threat to the Atlantic alliance.

Chancellor Helmut Kohl of Germany asserted this year that the rise of Islamic fundamentalism in North Africa is the major threat" to Europe today. Prime Minister Edouard Balladur of France has called a fundamentalist revolution in Algeria the leading threat facing his country. The success of an Islamic Re-

public of Algeria would immeasurably boost the morale and resources of fundamentalism in the Middle East. This would have special importance for Egypt, probably giving Muslim radicals the boost they need to overturn the regime of Hosni Mubarak.

Fundamentalist rule in Cairo would have a profound impact on the Middle East. Egypt would return to the rejectionist camp. determined again to eradicate the

maments would grow. Egyptian ambitions to control oil exports from the Middle East would probably revive. A fundamentalist takeover in Egypt would spur waves of emigration to the West. In short, a fundamentalist Muslim seizure of power in Algiers might signal the beginning of a terrible decline for the Middle East. The second battle of Algiers is the main stage of the Middle East; in comparison, the Arab-Is-

raeli peace process is a sideshow. Foreign politicians are baffled by the crisis in Algeria. As a Pen-tagon official said, "No one not the French, the Tunisians, the Egyptians or us - knows what to But Washington can take two important steps.
First, it should declare clearly a

principled opposition to the ideology of fundamentalist Islamic extremism and an intent to help Muslim regimes stave off fundamentalist challenges. Second, it should work more actively with the Algerian authorities, offering short-term financial aid, pressuring them to make improvements in human rights, and taking other practical steps to prevent the fundamentalists from reaching power.

The writer is editor of Middle East Quarterly, a new journal pub-lished in Philadelphia. He contrib-Jewish state. The country's arsenal uted this to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Asthma Remedies PARIS - From a letter to the editor:] With reference to your interesting article dealing with

simple remedies for asthma Strong cafe noir as made by the French, I have known in my own and in many cases, to ward off an attack of "wheeziness," if taken immediately on the first symp toms of oppression being felt, cafe au lait being permicious to the malady. I have also found a hot mustard foot bath a great relief. An Asthmatic, Florence.

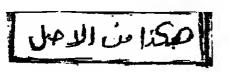
1919: Paris Food Fight

PARIS - The refusal of cheesemongers to buy supplies on Mon-day [Ang. 11] and the attack upon a newspaper reporter led the police to take measures to keep order at the Paris Central Markets - and the precaution was not a useless one. In the poultry market

the salesmen agreed to sell rabbits at 5fr. 50c., the wholesale price. But this was not satisfactory for the self-constituted regulators of prices. The proceedings did not all pass off quietly. There was struggling, and fruit and vegetables were used as missiles. In the rue du Pont-Neuf lomatoes and melons strewed the ground.

1944: Riviera Is Hit Hard SUPREME HEADQUARTERS Allied Expeditionary Force [From our New York edition:] Nearly 1,000 American heavy bombers operating from Italian bases today [Aug. 12] gave point to the words of Prime Minister Churchill, author of the term, "underbelly of Europe." Momentous holes were blown in a 120-mile strip of German consist fortifica-tions along the Prench Rivers and the Italian Riviera as Churchill

toured Allied war bases in Italy.



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JOHN VINOCUR, Executive Editor & Vice President

U.S. Encouraged By Korean Talks

North Delays Joint Report On Nuclear Discussions

Compiled by Our Staff From Dispatcher WASHINGTON — U.S. and North Korean negotiators made some progress in resolving their nuclear dispute in talks in Geneva and will meet again in September, Secretary of State Warren M. Christopher said

[North Korea called in the American delegation for fresh negotiations in a last-minute hitch to the two sides signing a joint statement, U.S. officials said Friday evening, Renters re-ported from Geneva.

["We had the approval to go ahead," a U.S. official said. "Apparently, they did not Apparently, their capital wants to talk about it more. It might be a negotiating tactic. We hoped there would be a signing ceremony."].

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"The parties have been seri-ously engaged," Mr. Christo-pher said. "They've had con-structive talks." He said progress had been made on some issues.

Robert L. Gallucci, assistant secretary of state and the chief U.S. delegate to the talks, said the session would be adjourned Friday with or without a joint

"We and the North Koreans are working on trying to capture the areas of agreement that we have reached so far in a written statement, and if we can, then we will, and if we cannot, then we will be adjourning this session without

U.S. officials refused to give. details of any agreement, but a North Korean diplomat said the text dealt with providing North Korea with new lightwater reactor technology in return for freezing its existing nu-

Pyongyang is also being of-fered "normal relations" with Washington as part of the deal, he added, (AFP, Reuters)

Magic Johnson Is Accused

In Sexual Harassment Suit

LOS ANGELES — A former employee has sued a Los

sexual advances from basketball legend Earvin (Magic) John-

Nichols, alleges in her Superior Court civil lawsuit that Mr. Johnson sexually harassed her sometime between 1988 and

1992 and that Sports Club L.A. condoned his actions.

he was infected with HIV, the virus that causes AIDS.

Los Angeles television KTLA said the employee, Regina

Mr. Johnson was a spokesman for the club. It was not

immediately clear whether he still represents Sports Club L.A.

He retired from basketball in November 1991, explaining that

He said at a news conference at the time that he had had

Mr. Johnson's attorney, Howard Weitzman, confirmed the

sexual relations with numerous women and did not know

Mexico's Top Party

Facing Biggest Test

tried to block after the assassi-nation of Luis Donaldo Colosio

on March 23, "You either grah on or you sink."

The mere prospect that the

PRI could win a plurality of the

vote is a testament to the ex-

traordinary ability of the

world's longest-ruling political party to put aside its differences

At the same time, many ana-

lysts believe, the party's ability

to survive by modernizing its

ing more fundamental reform

augurs darkly for the country's

doubtedly in a terminal crisis,

and it has been held together

only by the authority of the

president," said Luis Javier

the transition from a party of

In a speech last week Mr.

Zedillo answered the rising demand for party democracy by pledging that, if elected, he

would give up the control that

all of his predecessors have ex-

ercised over the party's internal

affairs and choice of candi-

Real Estate Marketplace

Mexico.

into being."

dates.

"The party as it exists is un-

transition to full democracy.

in the quest to retain power.

son, a television station reported Friday.

from whom he had caught the virus.

lawsuit but terroed it "stupid."

By Tim Golden

MEXICO CITY - As the

New York Times Service

Institutional Revolutionary

Party heads toward what may be the toughest election in its 65

years in power, it is mired in

what many of its leaders consid-

er its most profound internal

Radical economic changes by

the government of President

Carlos Salinas de Gortari have

grated on the party's traditional

support among labor unions

new base of individual mem-

bers rather than organizations

have produced more conflict

than success. In a society press-

ing ever more vigorously for

democratic change, the party continues to depend beavily on

Yet for all the conflict that

the party has endured in a year

that has included the assassina-

tion of its first presidential can-

didate and a brutal fight over

his replacement, the hulking

machine known as the PRI has

patched itself together and

It has raised tens of millions

of pesos, enlisted hundreds of

thousands of organizers and dominated every advertising

medium from prime time tele-

vision to whitewashed walls.

According to a growing num-

ber of political analysts and na-

tional opinion polls, it also ap-

pears increasingly likely that

the party will do again on Aug.

rolled forward once again.

authoritarian controls.

Ambinous efforts to build a

and peasants.

Other reports said the agree-ment included an understanding that North Korea would not reprocess 8,000 spent uranium fuel rods, extracted from a reactor at Yongbyon, and would not refuel the reactor.

The talks, which were inter-rupted after just one day on July 8 by the death of President Kim Il Sung, started up again on Aug. 5. They have been fol-lowed closely in the West and Asia as indicating the future direction of foreign policy under

Mr. Kim's son and apparent successor, Kim Jong II. Washington has been trying to negotiate a deal under which North Korea, accused of diverting nuclear weapons material from its power program, switches from graphite reactors to light-water technology, which produces less bomb-

making plutonium. The North Korean diplomat would not say whether the agreement dealt with the fuel rods. Under a compromise being discussed, a team of international experts would visit North Korea soon to examine the rods and see whether a proposal to bury them in concrete was fea-

"The expert-level meetings concluded the issue of making provision of a light-water reactor, establishing normal rela-tions" between North Korea and the United States, and other issues, in return for "freezing nuclear activities" of North Ko-

rea, the diplomat said.
Mr. Gallucci said the United States was "prepared to move to more normal relations, provided we can do so in the context of resolving the nuclear is-

He added that the United States "would be prepared to address" North Korea's desire for assistance in the light-water

Argentines Are Warned Of More Terrorist Attacks

BUENOS AIRES - Argentina ordered emergency rooms at Buenos Aires hospitals on a high state of alert Friday after being warned of the danger of a new terrorist.

Israel and other nations warned Argentina to expect a new terrorist attack after the blast that killed nearly 100 people last month, the government said.

The information was obtained and confirmed by national and international intelligence organizations of the utmost reliability," a statement from President Carlos Saul Menem's office said. "The concrete threat is not limited to Argentine territory and terrorist action could extend to some neighbor-

It did not name the other states that provided the information or indicate who may carry out the attack, saying only that "international terrorism" was preparing the attack. A truck

international terrorism was preparing the attack. A truck bomb on July 18 razed the offices of Argentina's two main Jewish organizations, killing nearly 100 people.

A judge investigating the attack bas issued international arrest warrants for four Iranian diplomats. But on Friday, with the credibility of their sole witness eroding, the government and judiciary moved to distance themselves from the allegations of a link to Iran. allegations of a link to Iran.

The identity and credentials of Manuchehr Motamer, pre-viously described as a former Iranian official, have been disputed by Iran.

Senate Tries to Lift Bosnia Arms Ban

By Daniel Williams Washington Post Service

WASHINGTON - The Senate has passed two measures designed to put pressure on President Bill Clinton to let the Muslim-led government of Bos-

nia obtain arms if Serbian insurgents continue to reject a States. peace plan.

contradictory. One, sponsored minority leader, Boh Dole of The measures bad influenced

the White House even before the balloting. Anticipating the votes, and in line with Mr. Nunn's measure, Mr. Clinton pledged to ask the United Na-tions to exempt the Muslims from a regional arms ban by the end of October if the Serbs still opposed the peace plan. He

promised that if the United Na-uons Security Council refused makes no provision for intermeuons Security Council refused to lift the embargo, he would consult with Congress on a unilateral lifting by the United

Mr. Nunn's proposal went The measures were somewhat further than Mr. Clinton's by setting a second deadline. Unby the Senate Armed Services der the measure, passed by a Committee chairman. Senator vote of 56 to 44, a Security Sam Nunn of Georgia, was Council rejection would bring closer to Mr. Clinton's position an American withdrawal from than the proposal backed by the enforcement of the ban by Nov. 15, when the Senate would cut off funds for U.S. enforcement of the embargo. The United States, through the North Atlantic Treaty Organization, belps block arms shipments at

> The second measure on Thursday, proposed by Mr. Dole and Senator Joseph I. Lieberman, Democrat of Connecticut, and passed by 58 to 42,

sea and on land.

diate steps. Mr. Clinton has long favored lifting the arms embargo for the Bosnian Muslims, but has never gone to the United Nations to obtain a resolution to that ef-

An administration official made clear that the president opposed both the Nunn and Dole deadlines. "To impose a bargo is not necessarily the best course of action," said the offi-

As for Mr. Dole's amendthe administration preferred to spokesman. act in concert with other coun-

The United Nations said Fri- strike.

made the pledge in a letter to
Mr. Nunn on Monday.

In the letter, Mr. Clinton

States to lifting the arms embarBosnia if the arms embargo on
the Muslim lad common than the Muslim lad common the Muslim lad common than the Muslim lad co the Muslim-led government were lifted. Reuters reported from Sarajevo.

In Zagreb, a UN spokesman, Michael Williams, said. "If the U.S. goes ahead, it is difficult to see circumstances in which the peacekeepers could re-

The United Nations, meanwhile, reported that Serbs had removed a heavy weapon from a UN compound from under date certain on lifting the em- the noses of Ukrainian guards.

Firing their rifles in the air and blocking the UN soldiers cial. "But it's also important we with mines, the Serbs removed a send a very strong signal to the Bosnian Serbs."

105mm artillery gun and replaced it with a 76mm weapon. which later disappeared as well, ment, the offical said only that said Major Rob Annink, a UN

The removal of five heavy weapons by the Serbs last week ■ UN Warms on Lifting Ban was countered by a NATO air

LUNCHTIME - Migrant workers in Beijing clamoring for lunch at a city bus that has been turned into a mobile kitchen. Beijing and other cities are teeming with workers hoping to capitalize on the building boom in China.

LABOR: China's Unions Try to Locate a Niche in Free-Market Society

Continued from Page 1

es. "In the meantime we are searching for new ventures to employ excess workers."

Mr. Zhu needs to move quickly. Shanghai's large, unprofitable state enterprise sector is accelerating efforts to pare the workforce and shed welfare responsibilities in a bid to stave off bankruptcy, a nationwide trend.

The official People's Daily said Wednesday that 31.5 percent of Shanghai's state companies were unprofitable and that some would go bankrupt if they were not merged with profitable companies. Either option means job losses and a direct challenge to

social stability that the government expects the unions to help "We're doing a lot of propaganda about the necessity of the market economy and the need to crack the iron rice bowl," said

Mr. Zhu, referring to the cradle-to-grave welfare system funded directly by state enterprises. "We think it's normal that some people will lose jobs in the transition," be said. "The key task is to look after these

Failure to do so has fanned the militancy of workers as job losses, high inflation, the trimming of welfare benefits and

onerous, unregulated working conditions squeeze them. Thanks to market-oriented reforms, workers can now decide where to work and live instead of being directed by their work units. Peasants and workers are also more vocal about injus-

tices and corruption. Hundreds of strikes this year, only a few of them officially sanctioned, primarily in the industrial northeast and the ex-

port-oriented south, indicate that workers have a greater say in

their workplaces.
While the official All-China Federation of Trade Unions has no legal rival, hundreds of wildcat unions are estimated to have sprung up in step with an expanding private sector where the number of employees may soon reach 40 million.

At the same time, according to the official China Daily, only 17 percent of overseas-funded joint ventures and wholly owned subsidiaries have allowed official union branches on their sites. "We're concerned about introducing an intermediary and what that will mean to our business," said a spokesman for 3M

Co., cited in an interview by Shanghai union officials as having resisted their efforts to represent workers.
"We don't know exactly what the term 'union' is going to mean in China, what their role will be," said the 3M executive, adding that 90 percent of the company's operations worldwide did not have a union presence.

China's first national labor law, to be enacted next July 1. will establish minimum wages and worker protection while requiring foreign-funded enterprises to allow the official unions on site.

"In general people hope this will be a regulation observed in the breach," said Mr. Kamm, who attributed the union's current weakness in foreign funded workplaces to China's priorities on foreign investment.

Apart from concern over wage pressures and the role of union officials in fomenting difficulties that only they can solve, some foreign managers oppose unions' attempt to play a greater part in enterprise decisions, as sought by the federa-

Nigerian Union Warns Of Violent Reactions'

Agence France-Presse

month of a crippling strike to press its political demands.

"We will his back if they try anything in that direction. It statement by 'violent reactions' is the destruction of oil installa-

sequences of such a step."

LAGOS — Nigeria's oil union warned Friday that it would wreck petroleum installations if the ruling junta banned it after more than a oil workers that the junta was planning any such measure, but his comments later to reporters gave a different impression.

"Proscription is a remedy." will be the worst the nation has he told the union officials. "It ever seen," a union official said can only be applied if there is an in an interview. "What we mean ailment. For now, there is no exactly in our Wednesday press ailment, so we can first and foremost try to resolve the matter through dialogue."

The unions want the junta to The National Union of Pe- free Moshood K.O. Abiola, the troleum and Natural Gas opposition leader, who is be-Workers and its staff associa- lieved to have won the presidention, Pengassan, began their tial elections last year that were strike July 4 to pressure the mil-itary government to step down.
"We got the information Chief Abiola is on trial ac-

from impeccable sources in cused of treason after declaring Ahuja that the government was himself president in June. His planning to proscribe the arrest has led to bloody pro-union," said the official, who tests. The police opened fire last asked not to be named. "We are week on demonstrators in Laonly telling them the grave con- gos, killing at least three people,

RWANDA: Another Huge Exodus

Continued from Page 1

humanitarian zone - it stretches about 160 kilometers (100 miles) from Rubengera south to the Burundi border and 65 kilometers miles east from Lake Kivu - which would go far toward persuading people that they did not need to flee.

But the commander of UN forces, Major General Romeo Dallaire, said there was as vet no official agreement. He said that the new minister of defense, General Paul Kagame, had told him that he did not intend to send troops into the zone at the moment. "But don't know if that will last for 24 hours or for four years.

General Dallaire said. Efforts to persuade people to stay in the zone are being countered by partisans of the former government who are "forcing people to leave," said Celestin Semanza. Mr. Semanza, the acting mayor of Mahanza, the district where Rubengera is, introduced Colonel Sartre and translated his remarks from French into Rwandan for the benefit of peasants. In "secret meetings," the agents of the former government are telling the villagers that when the French leave, Patriotic Front soldiers will move in and massacre them, Mr. Semanza said.

It is a message that is easily believed. There is a generalized fear of the Front from the days of the war, when the Hutu government bombarded the people with horror stories about the Tutsi organization.

And there is also a generalized fear that the Front will

exact revenge for the massacres of Tutsi by Hutu government militia and soldiers in April and May. Some of the worst massacres were in this region. More than 3,000 Tursi tered in the Roman Catholic church in Kibuye, where they had sought sanctuary, and the next day, 7,000 Tutsi who had gathered in the soccer stadium were climinated with grenades and machetes.

Most of those who were responsible for the massacres have already fled to Zaire; men who have remained fear that they will be accused unjustly by the front and executed.

Boat Strafed in Lake Kivu A Zairian hoat carrying about 20 people was hit by machine-gun fire Thursday and sank in Lake Kivu off the Rwandan border town of Kibuye, a French army officer said Friday, Reuters reported from Goma.

All people on board were presumed dead, said Colonel Alain Rambeau, spokesman for the French humanitarian operauon in southwestern Rwanda. No French troops witnessed

the incident but be said the report was hased on reliable witness accounts. Colonel Rambeau said it had taken place at the edge of Rwandan territorial waters but outside the French-protected "safe zone.

It was not clear who was on board the boat. Coffee smugglers regularly cross Lake Kivu from Rwanda to Zaire and refugees have also fled by boat.

OPERA: In the Latest Upheaval in Paris, Music Director Is Dismissed to hold his salary and fees to their present

Continued from Page 1

statute, and to maintain his salary level," the statement said.

The dispute bears more than a superficial resemblance to the clash that led to the dismissal of Daniel Barenboim as artistic vote-getting apparatus and adapting minimally to a chang-ing political system while resistdirector of the Bastille in January 1989 by Pierre Bergé. Mr. Barenboim had been named in 1987 by a rightst government on its way out, and Mr. Berge was named by the subsequent Socialist government to a newly created post of president of the Opera. Mr. Berge attacked the "intolerable" size of Mr. Barenboim's salary and conducting fees, but the real issue appeared to be artistic policy and control.

Garrido, a longtime observer of It was Mr. Berge who named Mr. Chung the PRI who teaches at the Naas music director and who recently extendtional Autonomous University ed his contract to 2000, with increases in salary and conducting fees that would have risen substantially above the present annu-The problem ahead is that it does not know how it can make al guarantee of about 3.5 million francs. When the right returned to power last year, the state to one more part of the Mr. Bergé, a friend and political supporter system of parties that is coming

Mitterrand, was out, and Mr. Gall was in under a revised structure that makes him the sole director and undisputed artistic decision maker.

The big difference between Mr. Bergé. the flamboyant head of the Yves Saint Laurent fashion company, and Mr. Gall is that the latter is an experienced opera house director. He was the right-hand man to Mr. Liebermann during the 1970s, and since 1980 he has been the successful director of the Grand Theatre in Geneva.

The latest reorganization of the Paris Opera, aimed at concentrating artistic and financial control and ending the confusion that characterized the Berge regime, is based on a study made for the culture minister, Jacques Toubon, last year by Mr. Gall. Although Mr. Gall is still only director designate, he is clearly involved in management decisions and is the key to the present situation.

The management reportedly wanted Mr. Chung to roll back the termination of France's Socialist president, François date of his contract from 2000 to 1997, and

In an interview with Le Monde, howev-

er, Mr. Chung complained less of that than of artistic matters. He said that his wishes had been ignored with regard to conducting assignments and that since February of this year, "no point in the artistic area of my contract has been respected." Mr. Chung has won praise for rebuilding the Opera's orchestra from its cata-

strophic condition in the late 1980s and for the musical quality of the productions he has conducted. But few other conductors of high stature have appeared at the Bastille in the last five years.

Mr. Chung told Le Monde that he had "personally solicited" such leading con-ductors as Sir Georg Solti, Christoph von Dohnanyi and Pierre Boulez to appear at the Bastille, but that they had been reserved in their responses without actually refusing. He attributed this to apprehensions over artistic and material conditions in the house.

ISLAM: Muslims Join Vatican's Stand on Population

Continued from Page 1

cation of girls, women's health and the lowering of infant mor-

That message, however, has been a tough sell at the Vatican and is encountering difficulties statement. now in the Islamie hierarchy.

Every Friday Contact Fred Ronan The population statement Tel.; (33 1) 46 37 93 91 was issued by the Islamic Stud-Fax: (33 1) 46 37 93 70 ies Center at Al Azhar, a 1,000or your néciresi (Hi office year-old center of Islamic learnor representative

among Muslim-led countries.

"The ambiguous expressions. abstract terms and innovative Islam has laid down," said the try's "full endorsement."

"It aims to defend sexual relations which arise between members of the same sex or between different sexes outside legal marriage, which destroys ing whose views carry the values to which all revealed significant moral authority religions aspire."

The statement followed news reports this month in which a senior official in Iran's Muslimled government was quoted as that it aims to adopt the opposite of the basic precepts which Islam has laid down?"

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Roxales

> 21 what it has done throughout its history - win. "This party is like a floating log," one of its senior officials said, trying to explain how em-

bittered older leaders of the

PRI could have united around Ernesio Zedillo Ponce de León. the 42-year-old economist whose candidacy many of them

In Japanese Prints, a Cultural Battle

ONDON - Art can say more about cultural upbeavals than volumes of essays. The titanic struggle in which Japan found itself engaged to retain its identity as it came uoder Western influence in this century is illustrated in a fascinating show of graphics oo view at the British Museum until Aug. 21.

"Modern Japanese Prints 1912-1989" is a selection of 140 woodblocks and

SOUREN MELIKIAN

stencils, all, with the exception of seveo works, bought since 1980 by the museum. The accompanying book by Lawrence Smith, in which information unavailable in Western languages is given about the artists, is even more interesting than the exhibition. Together, they provide a pageant as bewildering as a Japanese cityscape with skyscrapers and traditional style houses side by side.

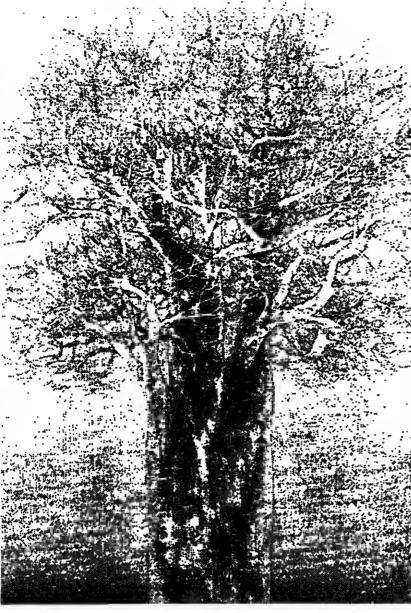
At the time of World War I, the uki-yo-e school of printmaking, born in the 18th century of an early wave of West-ern influence with such highlights as Sharaku, Hiroshige and Hokusai, was coming to an end.

It had its last flashes of creative genius. Hanjiro Sakamato's "The Chikugo River," dating from 1918, holds out a promise of totally modern, yet traditional, landscape composition that could have led to a new age but did not. Infinitely poetic in its evocation of rain over a misty river, it is so concise as to border on abstraction.

Shinsui Ito (1898-1972) might have been the Hokusai of modern times. He produced some gems of invention such as "Awazu" of 1917, with its layered composition and the vertical rhythm created by a line of trees oscillating right and left. But instead, he drowned in the morass of facile picture postcard-style

Hasui Kawase, who loved Western style illusionist perspective for landscapes and urban scenes ("Rain at Uchi Yamashita") made the final jump into decorative kitsch. It lingered until 1940 when Hiroshi Yoshida brought the view of a Japanese resort with a wooden bridge crossing a mountain river as close to a Swiss landscape in the Jura as is humanly feasible. Short-lived attempts at reviving the Sharaku-style actor portraits by Natori, Yoshikawa and others ended in horrendous vulgarity. The old school bad run out of steam.

T that point frantic experi-mentation broke out. Koshiro Onchi left oo stooe unturned. In 1936, be drew a figure in the manner of De Chirico flanked by ooodescript planks of Cubist inspiration, "Mannequin in the Studio." The year after, Onchi was trying his band at sea-sbell subjects, handled in a manner that retains whiffs of Yves Tanguy and Sal-



A small masterpiece: Detail of "Tree at Dawn" by Joichi Hoshi (1976).

He also dabbled in portraiture, seeking a compromise between East and West. When doing the likeness of his friend the poet Hagiwara Sakutaro in 1943, he borrowed the layout from Sharaku and handled the head in a realistic Western style, trying to give it a dramatic expression. The outcome is a hideous

Pastiches were turned out by the dozen. Toshiro Maeda's "Round Moon Island at Shirahama" looks like a French poster for a car of the 1930s. Yasunori Taninaka's "Okabawata" betrays a vivid awareness of the manière noire woodcuts of the 1920s favored by book illus-

It was left to Shiko Munakata (1903-

vador Dali, minus volume and perspec- 1975), Japan's most admired modernist painter, to break out of derivative art. In the 1930s he started to handle Buddhist themes in thick black zigzag lines in which the figural, submerged in quasi-abstract design, loses its importance. Over a period of time be developed a unique and splendid style. The figural, confined to a single element in the com-

> vhole design. "Kanya," done in 1964, is supposed to be a view on the Tokaido Road in a throwback to Hiroshige's famous "Fifty Three Posting Stations on the Tokaido," printed in the 1830s. Only the truncated pyramidal outline intended as a mounain at the top warns that this is a natural sight. The landscape otherwise looks like a cascade of dark splinters.

position, simply appears as a key to the

The color, added by hand, differs from one print to the oext. In the British Museum one, it is red, blue and green, creating a colored grid that further dilutes the landscape into splendid ab-

In 1967, be carried the idea ooe step further away from figuration. "Stars of the Whole Sky" shows, we are told, the sky above buildings in the old Shinto style, as an illustration to a poem by Sadaaki Kuraku. But aside from an ir-regular flattened triangular motif sug-gestive of a Far Eastern roof over what could be the outline of a house, there is oot much to back up the assertion. The "Katakana" characters of the poem come down like a shower of dagger blades over drapes of blue, green and red coloring above that "roof."

Japan was finding a new assurance in the 1960s. Artists were now able to recast in totally original form ideas ema-nating from the West. "Grapes and Mel-ons" by Toru Mabuchi goes back to Chbist still lifes by Georges Braque. The balance of complementary colors, the daintiness of the surface treatment, the exture appearance of the detail, belong in a different world.

T wide intervals, the Japanese graphic genius would break out into a small masterpiece. Tree at Dawn," by Joichi Ho-shi done in 1976, is one of those. A single trunk rises out of nowhere with its leafless branches standing out against a haze like that of a snow blizzard coming in from a distance.

The background color veers from pearl gray lower down to a dense hue slightly tinged with purple behind the

round mass of spindly twigs.

Hoshi was rediscovering figuration, after a long journey through virtual abstractionism. Too late. The artist died in

The next generation of Japanese printmakers started afresh, turning to New York for inspiration -never really copying but never tearing away from their obvious sources either. Kunihiro Amano, born in 1929, must have looked at Mark Rothko a lot before conceiving "Enclosure." As recently as 1985 Akira Matsumoto's "Revolve - (W5 - Negative/Positive)" produced a composition of a myriad colored beads, yellow, red and purple, in the midst of colored bars reminiscent of the Op Art of the 1960s.

Fumio Kitaoka argues somewhere that be likes "prints because when they are made the Japanese way, with barren and handmade paper, they are a very Japanese art." Neither the New York school by-products oor his own landscapes in Western realistic style make the case. Technique is no substitute for an artistic vision.

A few wonderful pieces ootwithstanding, the self-proclaimed beirs of ukiyo-e are still groping in the dark.

By Ginger Danto

a detective studying an unsolved mystery. Claude Monet told himself a century ago "I will get to the bottom of this cathedral, but it will take a

lot of time." The artist's investigation, in

the two winters of 1892-94, yielded 30 paintings chronicling the shifting light of

Despite the efforts of critics to convince

the state to purchase the soon-celebrated

"Cathedral" series as a single ocuvre, Mo-

net sold them piecemeal. One, bowever,

remained in Rouen, thanks to a local in-

dustrialist, François Depeaux, a patron of the Impressionists whose collection was

donated in 1909 to the city's Musée des

Beaux-Arts. The museum touted its ver-sion as the most "Rouennais" for the

monochrome hues evocative of Norman-

the restoration of the museum, it has re-

united 17 "cathedrals." "Rouen, the Ca-

thedrals of Mooet," through November, is as historically significant as it is breathtak-ing. Not since 1895, when Monet's dealer,

Durand-Ruel, presented 20 "cathedrals"

in his Paris gallery, have more than a

To mark the centennial of the series, and

day on the Gothic monument.

OUEN, France - Standing be-

fore Notre Dame de Rouco, like

Medieval Modernism

Tuscany Town Gives Five Sculptors a Free Hand

By Roderick Conway Morris
International Herald Tribune

AN GIMIGNANO, Italy - "This place is miserably poor," observed a turn-of-the-century English traveler, a situation radically reversed in our times by the revival of the local Vernaccia white wine and a thriving tourist industry, thanks to the state of preservation of this Tuscan hilltop town's cluster of soaring medieval towers that can be seen from miles away.

Though making a comfortable living from its past, San Gimignano has now launched itself into the unknown with "Affinities," a project offering five modern sculptors carte inche to choose a site anywhere in the town and install a new work there permanently. San Gimignano was for centuries political-

y closer to Florence than Siena, but artistically, as its frescoes still bear witness, it was Siena that held sway. So, appropriately enough, it is the Sienese bank Monte dei Paschi that has financed the operation.

"The bank commissioned its first work, a fresco of the Madonna, in 1481," said Donatella Capresi, the curator of the Monte dei Paschi's art collection.

To select the artists, the bank called in the art historian and critic Giuliano Briganti, a well-known expert on Mannerism, but who later in his career took an intense interest in contemporary art. The five artists chosen — Luciano Fabro, Jannis Kounellis, Eliseo Mattiacci, Nunzio and Giulio Paolini — were given a free hand in the location and type of work executed. The resulting works nearly all show that their modernist makers did indeed go in search of affinities with the past, and approached San Gimignano's existing charms with respect. All but one of them chose sites

in out-of-the-way corners. The youngest of the artists, the 40-year-old Nunzio (all the others are in their 50s), usually works in stark materials, such as stone, burnt wood and base metals, but in San Gimignano. be found Vicolo del Bongi, a high, narrow, medieval vaulted passageway off the main street, and lined a series of its arches with metal laminated with gold,

Kounellis, Greek by birth but long settled in Italy, responded to the challenge by build-ing an arresting work in the bushed, almost forgotten courtyard in front of the 11th-century San Jacopo church just within the city walls. The ringer of the bell atop his tall. deceptively simple tower is firmly anchored to the ground by a sloping girder. As Kounellis comments: This work resembles a bell tower, with the difference that it has a bewitched bell that cannot move, and can be seen not to be able to move." The tower echoes the style of the belfry of the church, but is placed so as oot to interfere with the view of it. But in the afternoon it casts on its facade a mysterious silhouettte in the shape of a roadside calvary, a nice paradox of the present casting its shade upon the past.

blank by a long-gone sundial on the side of Sept. 30 at the the Sant' Agostino church, with an engaging Piazza Duomo).

handful been seen together. After getting the Musee d'Orsay to lend five, the Rouen curators prevailed on other contributors. The resulting ensemble enables visitors to

approximate Monet's own vision of his "cathedrals" as being as distinct from one

another as portraits of different monu-

ments. What made each unique were the effects of time and weather, assiduously

"He was no longer a painter, really, but

recorded by Monet's masterful palette.

a bunter," observed Guy de Maupass

who accompanied Monet on some of his

painting expeditions. Monet approached his subject stealthily, evidenced by sketch-

book studies as well as two paintings from

1892: a panorama of the city anchored by the cathedral's spindly silhouette, and a view of row houses with the cathedral

looming beyond the quarter. By the time

he painted these scenes, Monet was informally acquainted with his subject, having

spent his childhood in Normandy and as

early as 1872 made cityscapes with the

The play of light and shadow interested

Monet far more than the building, which be entered only once. "Everything changes, however, in stone." he wrote his

companion, Alice Hoschede, conveying his drive to capture such changes in "series." From a dozen views of Gare Saint-Lazare

BOOKS

cathedral reflected in the Scine.

Rouen Reunites 17 Monet



Jannis Kounellis and his tower.

replacement in fresco in which the design of intertwined planetary trajectories is height-ened by the shadows of lines scored into the wet plaster, and the traditional gnomon takes the form of an elegant bronze pencil, project-ing like an arrow from a target.

Mattiacci, on the other hand, has ascended the Rocca, the remains of the ancient fortress at the summit of the town, which commands a wonderful view of the rolling, cypress-dotted Tuscan countryside. At the end of a buttress that runs out into the void, Mattiacci has fixed a long girder, balanced on a great steel

This is potentially the most intrusively placed installation in terms of the town's historic ambiance. Yet the piece's harsh military undertones, its suggestions of war and peace, and the sheer bravado of its unexpected, almost alarming precariousness, make it striking and thought-provoking.

The final work, by Fabro, a flat, red steel piece composed of superimposed, fragmented outline maps of Italy, attached to a bar projecting over a sloping street just off Piazza Duomo, seems the least related to its setting. or to San Gimignano as a whole, though its resemblance from a distance to a ragged banner or inn sign save it from being utterly out of place. All in all, the San Gimignano experint is a considerable success, and an unusual, but fitting, monument to Briganti, who died before he could see it completed.

roadside calvary, a nice paradox of the resent casting its shade upon the past.

Paolini, meanwhile, has filled a space left there is also an exhibition on the project until lank by a long-gone studial on the side of Sept. 30 at the Palazzo Communale (both on

Cathedrais

in Paris to his famous baystack series

Monet used both rural and urban motifs to interpret the ambient effect of nature.

The cathedrals, however, haunted Monet, who wrote to Hoschedé, "I spent the night having nightmares. The cathedral

was falling on top of me, it seemed blue or pink or yellow." All are here, titled by hour, angle, and atmospheric condition.

Repatriating the "cathedrals" is in keeping with Rouen's ambitious artistic legacy. The municipal conscience to preserve art

requisitioned from convents and churches since the 1700s carned Roucn one of

France's first 15 provincial museums in

1801. It opened in the former Abbey of

Saint-Ouca. But with names like Perugino and Poussin in the collection, the museum

moved by 1877 to its stately 19th-century

building. Today, paintings, drawings, sculptures and objets d'art display in 64 galleries the eclectic artistic tendencies of

And now, after decades of upkeep by mostly dusting and soldering bits of frail infrastructure, an interior renovation has filled the building with the air and light

incumbent on a setting for 17 cathedrals.

based in Paris who specializes in the arts.

Ginger Danto is a free-lance journalist

the 16th through 20th centuries.

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PLAYLAND

By John Gregory Dunne. 494 pages pages. \$25. Random

Reviewed by Mark Horowitz

dy's overcast skies.

CORRUPTION in all its forms, political, spiritual and physical, is John Gregory Dunne's favorite subject. He especially favors physical corruption: clogged arteries, senility, strokes, testicular cancer, uremic poisoning, a "cerebral incident" - and that's just in his latest novel. Dunne loves the there 30 years ago to support morbid and tawdry. When a his literary habit of writing trip to Las Vegas coincided screenplays. He recently relowith a oervous breakdown, be cated to Manhattan's Upper

"Vegas," and after undergoing heart surgery he memorialized the event in a grim, funny mem-oir called "Harp." Dunne has made a thorough study of gas chambers and elec-tric chairs. Corpses appear with

unusual frequency in his work,

and not just fresb ones. He hap-

pens to be one of my favorite

"Playland" is Dunne's 10th book, his fifth novel. The subject is Hollywood, something Dunne is perfectly equipped to write about, baviog moved

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including Religion, Biography,
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There are three overlapping

The second story concerns Blue Tyler, a child star in the

sert, a temple of dreams called for The Washington Post.

King's Playland, and Blue Tyler

wrote a book about it called East Side to enjoy a well-de-

served second act.

stories in "Playland," each wrapped around the other, with three main characters, and three distinct time periods. The first story is a fictionalized biography of Bugsy Siegel, the Jewish gangster who invented Las Vegas. Called Jacob King here, he's a handsome killer sent to Hollywood by the New York mob to watch over their West Coast investments. The missing Blue Tyler, now a broruthless gangster falls in among ken-down alcoholic living real sharks, Hollywood movie anonymously in a trailer park executives, and they eat him outside Detroit, the three narra-

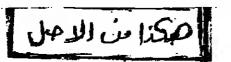
1930s, Jacob King's mistress in the 1940s, a victim of the blacklist in the 1950s, and, after that, she disappears. When King met her, she was a dangerously per-verse combination of Jean Harlow and Shirley Temple, forced by the studio to impersonate the prepubescent sweetie she no bling casino in the Nevada de-

plays his muse.

The contemporary story of Jack Broderick, the ne er-dowell rich man's son who narrated Dunne's last novel, "The Red White and Blue," provides the third piece of Dunne's puzzle. Broderick is slumming as a Hollywood screenwriter, a foolish and self-destructive impulse, especially if you don't need the money. When Broderick accidentally rediscovers the

tives begin to intertwine. "Playland" is Dunne's version of "The Great Gatsby," only this time the hero gets shotgunned to death in Vegas and Daisy's a nympho. Dunne is an acquired taste. He can be sour and mean-spirited, but he's smart and funny and his prose is always elegant and pre-

Mark Horowitz, who writes a longer was. Jake builds his gam- political column for Buzz magazine in Los Angeles, wrote this



International Herald Tribune World Stock Index C, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100. World Index Approx. weighting: 37% Close: 415-74 Prev.: 116,32 Approx. weighting: 26% The Index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Pirland, France, Germany, Hong Kong, Italy, Mandeo, Nethedands, New Zealand, Morway, Singapore, Spain, Seeden, Switzerland and Venezuela, For Tokyo, New York and Lundon, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked. Industrial Sectors Fil. Prev. 1. 113.49 112.83 +0.58 Capital Goods sumers may not think twice crn the amounts of clothing that Utilities 126.29 126.34 -0.04 Rev Materials about whether a shirt or dress can enter the United States Finance 117.36 118.05 .-0.58 Consumer Goods. 102.13 101.69 +0.43 label says "Made in China" or from China and other major ap-"Made in Hong Kong." But the distinction matters to William The proposed law would in Services 120.43 120.76 -0.27 Miscellaneous : 131.51 132.15 -0.48 For more information about the index, a booklet is available free of charge.

ECONOMIC SCENE

By Erik Ipsen

tors and central bankers. Out went the

old narrow trading bands and the need

for central banks to defend them. In

came bands broad enough to raise the

In retrospect, economists now argue

that what is remarkable is how little

those supposedly titanic events actually

changed the course of monetary policy. A year after Europe's policymakers bowed to the markets and abandoned

formal attempts to keep their currencies

in close alignment, they are still doing it,

albeit informally.

Hung Tran, head of research at Deut-

sche Bank in Frankfurt, refers to it as a "mental narrow band" guiding the hands of the Continent's central bankers.

A year ugo the notion that such a state

of affairs would endure was simply un-

thinkable. Freed from the need to keep

their currencies within hailing distance

of the mighty Deutsche mark on world

foreign exchange markets, experts agreed that central bank governors from Paris to Copenhagen would quickly slash.

Germany faced a unique set of prob-

lems arising from reunification. Its Con-

tinental partners desparately needed to

get their economies moving again. The way to do it was to follow the British lead.

of a year earlier, the so-called cut-and-

interest rates.

run option.

question - why bother?

of Herald Tribane

ONDON - A year ago this

month, Europe's currency grid collapsed after one last turnal-

tuous tussle between specula-

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'Raw Panic' Sinks Lira in Wake of Rate Rise

Compiled by Our Staff From Dispatches

MILAN - The lira tumbled again Friday to a new record low against the Deutsche mark while the battered Italian bond and share markets slumped in a desperate search for sup-

The declines occurred a day after the Bank of Italy raised interest rates in an unsuccessful bid to sustain the

"It is raw panic, it is brutally ugly, and it is going lower," said Greg Walsh, share trader at Banco di Napo-

as investors reacted oegatively to the rate increase there. Calm began to return to markets elsewhere in Europe, aided by a rally

The Swedish krona also fell sharply

in the U.S. bond market and a percep-

tion that Italy's and Sweden's probiems were unique.

The mark rose to an all-time low of 1,032.50 lira in London trading, compared with 1,022.20 oo Thursday. The lira has lost 2.7 percent against the mark since the Bank of Italy raised its discount rate by one-half point to 7.5

percent Thursday.

The yield on the benchmark 10-year Italian government bond rose to 10.373 percent from 9.781 percent on Thursday,

The Milan stock market fell to its lowest level since early March, three weeks before Silvio Berlusconi's Forza Italia won national elections, with the MIB index tumbling 3.7 percent to 1,041. It was the biggest single-day

loss since Ang. 19, 1991.
"To understand this you have to realize that the country, with a serious

fiscal situation and growing debt, can only survive with low interest rates and a stringent fiscal policy," said Marco Pianelli, economist at Nomura Research International.

Every percentage-point rise in discount rates is estimated to cost the state an annual 10 trillion to 15 trillion lire (\$6.6 billion to \$9.4 billion) in added interest payments on debt.

The government says it wants budget deficit savings of 45 trillion lire in 1995, two-thirds of this coming from spending cuts and the rest from non-"I wouldn't touch Italian paper

with a barge pole," said John Philport, associate director at GH Asset Management

The mark also rose as high as 5.0370 Swedish kroos before ending at 5.0140, np from 5.0100.

ment had missed the point by using interest rates to tackle a problem with its roots in state borrowing. "The Riksbank is seeing inflation

Analysts said the Swedish govern-

ghosts that no one else can see," said Nordbanken's chief economist Olie Dierf. The move is counterproductive and dangerous." The mark and Swiss franc were the

big beneficiaries on the day as the sale of European assets sent investors to the haven of short-term mark and franc deposits.

Investors have interpreted the moves as a sign of a turn in the Euro-

pean interest-rate cycle. "There's no way you're going to see any more rate cuts across Europe now," said Marc Altman, head of European equities at Credit Lyonnais Securities. (Reuters, Bloomberg, AFX)

country's industrial giants.

these companies are returning to profitability after a grim 1993 in which they collectively had the worst annual results since World War II, although it is not clear that they have the willpower to maintain the job-chopping, cost-slashlog philosophies that pulled them out of the red.

Just a year ago, the Rome forced them to finally do things this year after a 0.7 percent

By Peter Behr

Farley, chairman of Fruit of the

Washington Past Service
WASHINGTON — Con-

has a one-word explanation

"They were scared to death,"

daily La Repubblica somberly they should have done years contraction in 1993, more ly's withdrawal from the exactive diversions to put their ago, like take a hard look at than 1.4 million jobs have change-rate mechanism of the more their marketing been lost in the past two years.

Alberto De Macchi, a staff crash came. Now, thanks to a economist with Olivetti, devalued lira and savage cost- agreed that "this recession, the that hreak-even or better is efforts." But he cautioned that cost-cutting alone was no reci-Gianfilippo Cuneo, an Ital- pe for recovery, "unless it ian management consultant, helps gain in efficiency and

efficacy. The economic situafound themselves with their gross domestic product is exbacks to the wall, and that pected to expand by I percent

Domesue consumption has been dropping sharply — 21 percent in 1993, triple the drop in GDP - and the trend is still negative. This means companies, caught against a background of rising taxes and falling state spending, must depend on exports.

A silver lining in the deficit cloud is the weakness of the lira, which made Italy a lowcost exporter even before the currency's renewed plunge Italian economy. this week. Exports rose 9 percent in 1993, supercharged by the lira devaluation after Ita-

1992.

According to ISTAT, the Italian government statistical agency, the trade surplus nearly doubled in the first five months of 1994, to around 12 trillioo lire (\$8 billion).

The first and most important beneficiary of the export boom has been Fiat, which some economists estimate accounts directly and indirectly for as much as 20 percent of

The automaker lost oearly 1.8 trillion lire last year, its See ITALY, Page 9

U.S. Retail **Prices** Climb

But Data Cool Rate-Rise Talk

Compiled by Our Staff From Dispatches

WASHINGTON - Consumer prices rose 0.3 percent in July - the same as in June primarily because higher gasoline costs pushed energy prices into their steepest climh in 10 months, the government said Friday.

The Labor Department said its consumer price index increased for the sixth straight month, but for the year the index is up just 2.7 percent at an annual rate. That equals the moderate 2.7 percent inflation recorded for all of 1993.

Analysts said inflation was under control hut that they still expected the Federal Reserve Board, worried about possible future inflation, to raise shortterm interest rates next week for the fifth time this year.

"By hiking rates they are sending a signal the economy is too fast and something has to be done," said Carl Palash of MCM Moneywatch in New York.

But the data caused many analysts to scale down their forecasts for the size of a rate rise to a quarter of a percentage point from a previously expected half a percentage point.

The prospect for a smaller rate rise lifted Treasury bond prices. The new 30-year Treasury bond, which was anctioned Thursday, rose to 100 7/32, and the yield was at 7.48 percent, down from an average yield of 7.56 percent when it was sold.

The Fed's policy-setting Open Market Committee will meet to discuss monetary policy Tuesday.

The overall rise in consumer prices was in line with economists' predictions, and the core rate, which excludes volatile energy and food costs, was a little less than projected.

"Consumers are just refusing to pay higher prices," said Brian Weshury, an economist at Griffio, Kuhik, Stephens & Thompson in Chicago. "It's a unique occurrence in the history of inflation in the U.S."

The government also said Friday that business inventories rose 0.4 percent in June, the third straight increase, on top of a May advance that was the largest in oearly seven years. Analysts anticipated the June increase would be only 0.1 percent. Business inventories have risen in five of the last six months. (AP, Bloomberg)

panies have been talking directly to various people in Holly-

wood ahout possible deals,

Italy's Industrial Giants Turn Chaos Into Profit

By James Hansen

Special to the Renald Tribune MILAN - The turmoil in the Italian economy has had a peculiarly bracing effect on Fiat SpA, Olivetti SpA, Pirelli SpA and Montedison SpA, the

Thanks to rising exports,

erty so they would at least be effort nearer to customers."

able to eat when the inevitable Alberto De Macchi, a st cutting, leading industrial worst in the postwar years, has coocerns are suddenly saying been a spur to restructuring just around the corner.

for this turnaround; fear. he said. "These companies tion is precarious. Although

want Congress to rewrite the

The proposed law would im-

pose a sizable cut on imports

from China, the leading suppli-

Mr. Farley and other cloth- er of garments to the U.S. mar-

mon currency is oot likely to come this century. Mr. Tran calls the high govern-

ment deficits and huge accumulated

debts of many European governments the Achilles heel of monetary union.

paragons of economic virtue as Germa-

ny. Bonn's public-sector deficit this year

is forecast to be slightly more than 6

percent of gross domestic product com-

pared with the ceiling of 3 percent supu-

lated by the Maastricht treaty as a condi-tion for mooetary union. France's deficit

is expected to total just below 6 percent

of GDP this year, while Italy and the

Netherlands are just below 10 percent.

governments are looking at years of fis-

cal tightening.

To get their houses in order, Europe's

Others wonder almost exactly what

they were wondering a year ago: Can Europe afford its grand vision? Keld

Holm, senior international economist at

Lehman Brothers in London, notes that

unemployment in Europe now stands at

Il percent and shows little sign of fall-

ing. He also notes that the Organizatioo

for Economic Cooperation and Develop-

ment predicts that hy the year 2000 Eu-

rope will still have an unemployment rate of 10.5 percent.

He, too, expresses surprise over the life after death for the European currency

grid. Unlike his counterparts on the Con-

tinent, however, Mr. Keld insists that it is unfortunate. "Everything looks rosey

today but monetary policies based on a desire for low inflation might oot make that much sense anymore." The costs in

unemployment are simply too high.

Swiss French Franc Sterling Franc

The figures are daunting even for such

"rules of origin" that help gov-

duced.

efficacy as well." Italy oeeds efficiency and

U.S. Clothing Industry Seeks New Import Rules ing-industry and union officials ket. American retailers warn lion of the \$40 billion in annual

> The House of Representa-tives Ways and Means Committee agreed to the changes, but a other Asian countries. similar provision failed last week failed in the Senate Fi-The goal of the U.S. apparel industry is to have those gar-

> global trade agreement. The maneuvering on clothing held that a garment's origin was quotas is part of the struggle based on where its fabric was over the trade agreement, which is an expansion of the General Agreement on Tariffs and sewn and assembled.

In only a half-dozen years, China has surged to promi-nence in the world's apparel in-dustry because of its labor rate of 40 cents an hour and a dynamie collaboration with stateof-the-art fahric-cutting fac-

tories in Hong Kong. China supplies about \$7 bil-

that clothing prices will rise if clothing exports to the United China's low-cost imports are re- States. Chinese factories also do assembly" standard this sumpreliminary stitching on a large share of clothing imported from Hong Kong, Singapore and

nance Committee on a tie vote. ments from Hong Kong and The issue will be resolved by other Asian countries be count-House and Senate negotiators ed against China's quota. China as part of legislation changing is already at its limit.
U.S. laws to conform with a Beginning in the mic Beginning in the mid-1980s, a ustoms decisions

eut. Before that, the origin was based on where a garment was

sprang up between such leading U.S. retailers as Limited Inc. and sophisticated factories in Hong quota, not China's.

mer when the GATT legislation went before Congress.
Ron Sorini, Fruit of the Loom's senior vice president and a former chief textile nego-

the rule back to the "sewing and

a "sewing and assembling" rule brought matters back to reality. "For our T-shirts, for example, only 2 percent of the work is cutting," be said. When China is doing 90 percent of the work, the label should read

tiator, argued that returning to

"Made in China," he said. Hong Kong, where labor rates have risen to \$8 an hour. can no longer assemble clothing at competitive costs and thus is Cross-border partnerships left with quota allotments to the United States that it cannot use.

Mr. Sorini said. The joint ventures between Kong employing high-speed la-sers to cut labrics for assembly and China's assembly shops in China. These garments were represent an end run around counted against Hong Kong's U.S. quotas, Mr. Sorini said, and other countries are copying The U.S. clothing industry the approach.

Baby Bells Try for Part of Hollywood

By Sandra Sugawara

Washington Past Service
WASHINGTON — In the latest sign of the further melding of Hollywood and the tech- companies declined to comoology industry, three regional telephone companies are discussing a joint venture with Hollywood agent Michael Ovitz sources said. to bring movies and other pro-

contacts, Mr. Ovitz's Creative digital technologies and pop Artists Agency is expected to culture. On Monday, Walt Dishelp Bell Atlantic Corp., Nynex Corp. and Pacific Telesis ing a venture with the regional Group Inc. obtain rights to en- telephone companies Ameritertainment programming. Createch Inc., BellSouth Corp. and arive Artists also is expected to Southwestern Bell Corp. act as the group's investment

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Aug. 12

ECU

Yen

banker, finding companies that ogy and the construction of the so-called Bahy Bells can iomore sophisticated telephone vest in, a source said.

Spokesmen from all four meni. But details still need to be worked out and oo final agreement has been reached, the services to the home.

Both Hollywood and techgramming to homes, sources elose to the talks said.

With its extensive Hollywood "oew media" that combines ney Co. annouoced it was form-

Advances in digital technol-

networks are enabling the Baby Bells to expand far beyond their

CURRENCY AND CAPITAL MARKET SERVICES

deliver entertainment and other The phone companies say that if they do oot offer entertainment, then cahle companies, which plan to offer tele-

phone services, will steal their But one of the major stum-bling blocks for telephone com-panies has been obtaining bell companies to offer long-

rights to movies and other programming. In recent months executives from a oumber of phone com-

sources said. heavily regulated traditional husinesses. They are rushing to ■ Cable TV-Phone Measure The Senate Commerce Committee overwhelmingly approved a bill Thursday that

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would allow local telephone and cable television companies to enter each other's businesses. The New York Times reported

distance service.

After weeks of oegoviations, the committee approved the measure by a vote of 18-2.

CURRENCY & INTEREST RATES

Eurocurrency Deposits

D-Mark

Dellar

4 76-4 76

Monetary Union: Still Very Much Alive

To almost everyone's surprise those

cuts did not come, at least not from

where they were supposed to have come.

In the end it was the Bundesbank that

moved first, "Everyone was still follow-

ing Germany but Germany moved much

faster to cut interest rates than anyone's wildest dreams," said Esther Baroudy,

'Continental central

bankers have shown a

willingness to adopt a

the Bundesbank's.'

Adrian Conningham,

Capital Markets in Paris.

London economist

monetary union."

single monetary policy -

senior economist with Credit Lyonnais

union remains very much alive. "Conti-

nental central bankers have shown a will-

ingness to adopt a single monetary poli-cy — the Bundesbank's," said Adrian

Commingham, international economist at Union Bank of Switzerland in London.

"As a result it will advance the cause of

The simple fact is that the Continent

has emerged from its recession with its

economic policies and, even more impor-tantly, its economies, more closely in line

than ever. Even the most ardent fans of

monetary union still concede that a com-

As a result the concept of monetary

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a: To buy one pound: b: To buy one dollar; ": Units at 100; N.Q.: not quoted; N.A.: not

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Sources: Reuters, Bloomberg, Merril Lynch, Bonk of Tokyo, Commerzbank Greenwell Martings, Credit Lynnhais. London 377.70 378.20 +1.40 New York 383.00 361.50 -2.50 U.S. dollars per ounce. London atticial flu-5.00 5.00 5.00 5.00 5.05 7.13 ings; Zurich and New York opening and clas-

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Dow Jones Averages

NYSE Indexes

NASDAO Indexes

AMEX Stock Index

NYSE Diary

AMEX Diary

NASDAQ Diary

Spot Commodities

Advanced Declined Unchanged Total issues New Highs New Laws

Dow Jones Bond Averages

EUROPEAN FUTURES

Metals

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Financial

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Tame Inflation Data Cheer Wall Street

Compiled by Our Staff From Dispatches NEW YORK - Wall Street was cheered Friday by a government report showing inflation in check, which may have lessened the chance the Federal Reserve Board will raise rates on claims of \$15 billion in punisharply next week.

While most analysts said they still expected the Federal Open Market Committee to raise rates when it meets Tuesday, a moderate increase in consumer

U.S. Stocks

prices for July prompted many to lower their forecast on the size of a rate increase. The Dow Jones industrial av-

erage rose 17.81 points, to 3,768.71, and advancing issues edged out decliners by a 3-to-2 ratio on the New York Stock Exchange. Stocks also got a lift from

firm bond prices.

Among individual issues. Caterpillar rose 21/8 to 1051/4 after it said its worldwide sales and profit would be stronger than expected and that a strike would have little impact on third-quarter results.

federal court ordered the com- health care. (Bloomberg, AP)

pany to pay lower compensatory damages for a Valdez. Alaska oil spill than the plaintiffs had asked. The settlement led some analysts to think that the jury would lower its award tive damages connected with

The Dow

3900

3000

3700

Daily closings of the

Dow Jones industrial average

FMAMJJA

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NYSE Most Actives

AMEX Most Actives

the 1989 spill.
Eli Lilly erased gains and ended flat amid speculation that Britain's Glaxo Holdings might make a takeover hid for the drug company.

Amgen rose 1% to 53% on expectation for more drug-industry mergers after American Home Products' \$8.5 billion offer for American Cyanamid.

Bucking the trend, Syntex fell 1 to 21% on talk that Roche Holdings' \$5.8 hillion takeover offer for the drug company had unraveled. Syntex denied the agreement had collapsed.

Federal Express, the overnight shipping company, rose 1% to 66 after it said its July average daily volume rose 17 percent from a year ago.

United American Healthcare gained 14 to 19% on reports it was poised for huge growth as millions more Medicaid recipi-Exxon rose 2 to 60% after a ents are shifted to managed

Traders Leave Dollar For Safety of the Mark

NEW YORK - The dollar fell against the Deutsche mark for a second day Friday as investors sought a haven from slumping European stock and bond markets. The U.S. currency pared its

Foreign Exchange

losses, however, after a government report showing that inflation remained under control. The dollar closed at 1.5512

DM, down from Thursday's close of 1.5600 DM. It strengthened marginally against the yen, moving to 100.17 from Thursday's 100.13.

The move into marks started Thursday after the Italian and Swedish central banks raised interest rates, "Marks are the currency of choice when there's trouble in Europe," said Belal Khan, chief dealer at the Bank

the place to do it," said Michael Faust, international portfolio manager at Bailard, Biehl & Kaiser, a San Mateo, California, money manager.

The dollar has fallen 10.5 percent against the mark so far this year, making investors wary of further declines.

against the mark and other currencies after the U.S. Labor Department reported that con-sumer prices rose 0.3 percent in July, in line with expectations.
"If the U.S. bond market

Mr. Faust said. The dollar weakened against most other major currencies, falling to 5.3225 French francs from 5.3550 francs. It dropped to 1.3026 Swiss francs from

NASDAQ Most Actives

But the dollar steadied

Market Sales

doesn't respond well to a rate SACRAMENTO, California - Arthur increase from the Fed next Andersen & Co. was ordered to pay \$1.7 million and perform 10,000 hours of comweek, the dollar is in trouble," munity service after settling charges that the accounting firm was grossly negligent in its audit of Lincoln Savings & Loan

Arthur Andersen Pays \$1.7 Million in S&L Settlement cral officials said at the time that the bailout would cost taxpayers \$2.6 billion.

The settlement ends a long legal hattle for Andersen and the state board. The accounting firm admitted no wrongdoing in agreeing to the settlement.

Association, the state board of accountan-This settlement will bring to a close the actions which the board has brought against Arthur Andersen," said Walter Fitch, acting president of the California

Andersen spokesman John Vita said the firm was preparing a statement.

The settlement also bans Andersen from taking on any finance company in California as a new audit client. One industry specialist said it could

have been worse. "Considering that the Board of Accountancy wanted to lift their license, they're lucky to be getting off with this," said Rick Telberg, editor of Accounting Today, an industry publication.

Unitrin Increases Share Repurchase

CHICAGO (Bloomberg) — Unitrin Inc., facing a hostile \$2.6 billion bid from American General Corp., said Friday it would increase its stock repurchase program by as many as 10 million

shares, or more than 19 percent of its common stock. The insurance company said it expected the repurchase to make the shares more valuable. Unitrin said the buyback would be made with corporate funds, but it would take out a loan if needed. Houston-based insurer American General disclosed Aug. 2 it was offering \$50.375 a share for Unitrin's 51.8 million shares outstanding, a bid that Unitrin initially rejected last month.

U.S. Firms Attract Foreign Capital

NEW YORK (AP) — Foreign purchases of American companies surged to a record pace in the first six months of 1994, according to an international financial services firm.

Foreign concerns spent \$26 billion on more than 300 acquisitions, joint ventures and minority investments in the United

tions, joint ventures and minority investments in the United States in the first half of the year, KPMG Peat Marwick said in a

report issued Thursday.

The company said that a weak dollar, combined with low interest rates, strong U.S. equity markets, a well-advanced recovery and depressed economies abroad contributed to the result.

Cargill Inc.'s Earnings Jump 60%

MINNEAPOLIS (Bloomberg) — Cargill Inc., the United States' largest privately-held firm, posted a 60 percent rise in earnings. Profit rose to a record \$571 million in the financial year ended May 31, the Minneapolis Star Tribune reported Friday. Cost-cutting and an accounting change for income taxes, which added \$100 million to earnings, contributed to the results, the paper reported. Revenue declined slightly to \$47 billion.

Cargill produces and trades agricultural and oil-related commodities.

Texaco in Talks to Sell Unit to Shell

HOUSTON (Bloomberg) — Texaco Inc. announced Friday that it was negotiating the sale of its worldwide lubricants additives business to Shell Chemical Co. and Shell International Chemical Co.

Texaco has agreed to negotiate exclusively with Shell, a Texaco representative said. The company said late last year that the unit wouldn't be included in \$860 million sale of its chemical business

to the Huntsman companies.

Shell Chemical is a division of Houston-based Shell Oil Co.

Shell Oil is a wholly owned unit of the Royal Dutch/Shell Group.

Confederation Life Seized by Canada

TORONTO (Combined Dispatches) - Confederation Life Insurance Co. was seized by federal regulators after the company failed to negotiate a rescue plan of 600 million Canadian dollars. "Confederation Life's assets are not sufficient to give adequate protection to policyholders and creditors," said Doug Peters, the Canadian secretary of state for financial institutions. The government announced the seizure late Thursday night.

Accounting firm Peat Marwick Thorne Inc. was appointed the government's agent to keep Confederation Life operating until its operations are sold. Officials said most of the company's policyholders would be protected by a government-backed industry

After Delay, Chrysler to Start Cirrus

DETROIT (Bloomberg) — Chrysler Corp. will start production of its Cirrus compact car on Monday, following a four-week delay to solve last-minute quality problems, the company announced

A spokesman said production of the new compact sedan, which was to have started July 18, would begin on one shift at the company's Sterling Heights, Michigan, plant.

The Cirrus is part of a \$900 million program by Chrysler aimed at loosening Japan's grip on the market for cars like Honda's Accord, Toyota's Camry and Nissan's Altima.

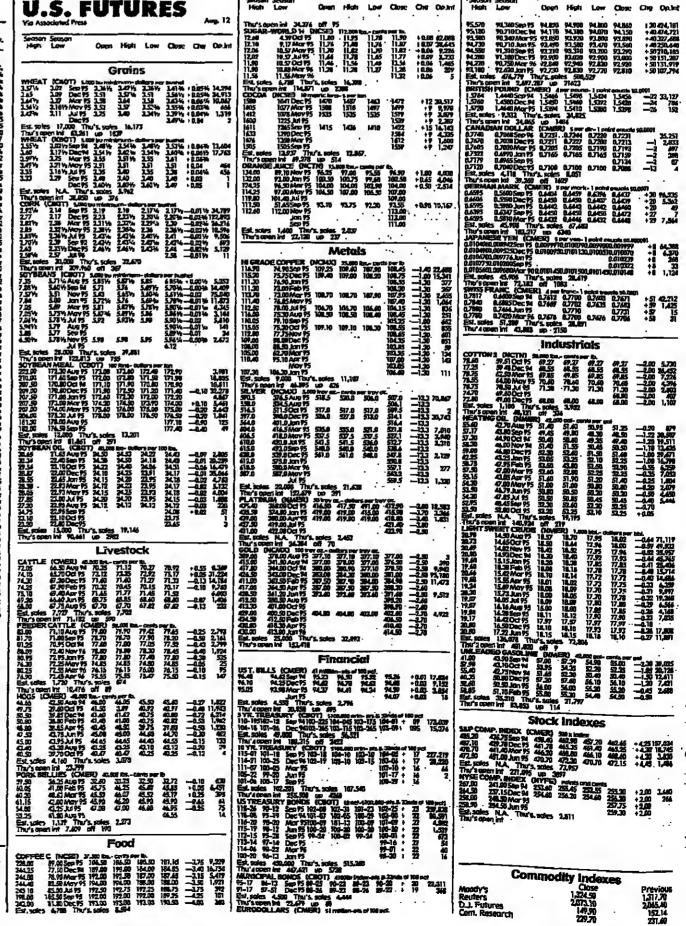
For the Record

Caterpillar Inc. said July sales of heavy equipment jumped 20 percent from the year-ago period, confirming earlier beliefs that 1994 sales would be stronger-than-expected.

(Bloomberg)
The New York Times Co. sold three golf magazines to British publishing company EMAP PLC for £11.2 million (\$17 million), EMAP said.

(AP)

cy said Friday. Lincoln failed in April 1989 after large sums of money were looted from the insti-1.3130 francs. The British pound slipped to \$1.5465 from \$1.5473. "If you're looking to park tution by its owner, Charles Keating. Fed-**WORLD STOCK MARKETS** Close Prev. TOPORTO Abitibl Price Agnine Easie Air Conodo Bill Con THE PROPERTY OF THE PROPERTY O Sydney 2.17 2.28 6.24 4.26 1.24 19.56 1.47 1.17 1.48 4.26 1.47 1.41 2.48 1.47 1.41 1.41 2.48 1.47 1.41 1.41 3.48 1.47 1.41 1.41 4. 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Heavy Competition Curbs Unilever Net

AMSTERDAM - Unilever Group said Friday that profit was nearly flat in the second quarter as financing charges rose, investment interest dropped and heavy competition took a toll.

The Anglo-Dutch consumer products company said it earned 1.07 billion guilders (\$600 million) in the period, up 0.2 percent from the second quarter of 1993. Sales rose 8 percent, to 21.38 billion guilders.

Financing costs rose 32 percent from a year earlier, while income from fixed investments dropped 54 percent.

Unilever added that "compotition in the developed markets remained very severe, notably for detergents in the United States and Europe.'

Unilever has engaged in a war of words with its U.S. rival, Procter & Gamble Co., over Unilever's new Omo Power and Persil Power laundry detergents. P&G charged that Omo and Persil damaged fabrics under certain conditions.

Unilever reformulated the powder and in the Netherlands set up a toll-free telephone number to answer consumers' questions.

The company's stock rose in London and Amsterdam after the results, as investors had been worried that the soap war with P&G would severely cut into overall profit,

In fact, Unilever said profit at its European detergents divi-sion rose slightly, although that was mostly because of cost-cutting. It did not give specific fig-

In Amsterdam, Unilever finished at 195.90 guilders a share, up from 193,80, and in London, the shares finished at 1,094 pence (\$17), up from 1,038.

MC -

"It's a big surprise," said Rob Sweers, head of Dutch equity trading at Banque Paribas SA. He said there had been "considcrable fear" of losses in the Eu-

aren't disappointing," he said. Mike Haines, a spokesman for Unilever, said worries over the impact of the soap war had been exaggerated.

ropean detergents division. "In

that perspective, these figures

"In terms of the cost, the impact is relatively small when you consider it is one sector, and only m Europe, and represents less than 2 percent of our world-wide turnover." Mr. Haines said.

The company had its biggest growth outside Europe in the quarter. In North America, operating profit rose 18 percent, while earnings outside the Unit-ed States and Europe were up

(AP, Bloomberg, Reuters)

The Critics Outlive the Treuhand

By Ferdinand Protzman New York Times Service

BERLIN - When the German government created an agency in 1990 to rebuild the tattered socialist economy of the east, its mandate was both simple and monumental - sell, restructure or close thousands of businesses in formerly Communist East Germany, transforming its economy to capitalism as quickly as possible.

Its task almost complete, the agency - the Treuhandanstalt - is to be shut down at the end of the year. It has sold into private hands thousands of state companies, from bakeries to industrial conglomerates.

Yet the controversy over this economic transformation and the agency's role continues to rage. Some Germans complain of the cost, and others say the human toll was too great.

"We all knew we would be reviled when we came here," said Birgit Breuel. president of the agency known widely as the Treuhand. "The Wessies say we are squanderers," she said, using the slang

for West Germans. "The East Germans say we just destroy everything. Her agency took over 13,687 compa-

nies in 1990. The buyers, predominantly from Western Germany, have committed themselves to invest \$112 billion.

"There were people at the Treuhand who knew all about market economics," said Siegfried Schlottig, a spokesman for Foron Hausgeracte CmbH, a refrigerator manufacturer. "But no one knew how to transform an economy from socialist central planning to a free market. There was no road map.

There are 147 concerns left to sell, including Deutsche Waggonbau AG, a manufacturer of railway rolling stock that was East Germany's largest company. The cost has been staggering. Heinrich

Hornef, the agency's finance director, said it had spent \$217 billion so far. including covering the debts of the companies and meeting their operating and restructuring costs. Of this, \$46.8 billion has been recovered through asset sales and other income - leaving a deficit of about \$170 billion for the German government to deal with.

The Trephand will be replaced at the end of the year by three new government bureaucracies, but changing the name will not end the discussion

"Never in peacetime has so much social wealth been destroyed," contends a campaign leaflet distributed by the Party for Democratic Socialism, successor to the Communist Party. It has scored impressive gains in recent local elections by assailing the Treuhand, contending that companies were sold well below their true value to meet time limits.

"The result is well known," the leaflet continues: "Deindustrialization and mass unemployment in the East." Critics point out that, of the 4.1 million jobs in enterprises the Treuhand inherited, only 1.5 million exist roday.

Mrs. Breuel and her supporters say the Treuhand saved whatever jobs it could and helped lay a foundation for the years

"If one considers that the economy was totally modernized in just a few years, that is a powerful act," Mrs. Breuel said.

investo	or's Europe	2		
Frankfurt DAX	London FTSE 100 in	P	aris AC 40	
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1994	1994	JJA	1900 M A M	JJA
Exchange Amsterdam	AEX	Friday Close 414.43	Close 416.31	Change -0.57
Brussels	Stock Index	7,600.50	7,677.16	-1:00
Frankfurt	DAX	2,124.48	2,155.28	-1.43
Frankfurt			821.76	-2.10
Helsinki		1,822.06	1,852.70	-1,65
	Financial Times 30		2,480.50	
London		3,142.30	3,138.20	
	. Ganeral Index	311.57	320,61	-2.82
Milan		1,041.00		-3.70
	CAC 40	2,006.95		-1.57
Stockholm	Affaersvaerlden	1,881.19		-1.50
Vienna	Stock Index	457.18		-0.92
	SBS	921,51	924.63	-0.34
Sources: Reuters	AFP		International 18	raid Tribunt

Metallgesellschaft Warns of High Risk

FRANKFURT - Shares in Metallige-

sellschaft AG fell nearly 8 percent Friday after the company announced terms of a rights issue but warned that the shares were risky because the success of its re-structuring could not be guaranteed. Metallgesellschaft shares fell 16 Deut-

sche marks (\$10.25) to 190.50 in response to the warning, which confirmed analysts' views that the group would take years to return to fmancial health. The new equity was part of a 3.4 billion

DM package to keep Metallgesellschaft from falling into bankruptcy after former managers led the metals, trading and financial services group into billions of marks of losses on risky oil contracts.

"The issue of these shares is part of measures for the financial restructuring, which became necessary due to Metalige-sellschaft's loss position," the company

Rumors Hit Stock Of Deutsche Bank

Compiled by Our Staff From Dispatches FRANKFURT - Deutsche Bank AG shares dropped nearly 2 percent Friday, pressured by market speculation that the company had falsified earnings figures and by talk its credit rating might be lowered.

Dentsche Bank, Germany's largest bank, denied the speculation. Dentsche Bank shares closed at 693.20 Deutsche marks (\$444), down from 706. (Bloomberg, Reuters, AFX)

old shares. "Because the steps taken for restoration was in sight,

guaranteed, and a resumption of dividend payments on the company's shares aren't to be expected in the foresceable future, the investment in shares of Metallgesells-

chaft AG are tied to a high risk." The new shares offered in the prospectus, originally sold in two tranches, are being offered together at a ratio of 12 new shares for 19 existing shares. The offering period will start Thursday and run to Sept.

The new shares were underwritten in January and March by Deutsche Bank AG and Dresdner Bank AG on the condition they be offered to existing shareholders through a rights offering.

But the announcement also said few shareholders were likely to exercise their said. "The issue price of 250 marks per rights to the new shares because the curshare is above the current price level of the rent market price was below the offering price of the new shares and no dividend (Reuters, Bloomberg)

Moscow Plans Oil-Firm Sale

MOSCOW - The goverament plans to privatize its leading crude oil exporter, Nafta-Moskva, to try to make it more flexible and competitive, an executive said Friday.

Vladimir Yefremov, an aide to the president of Nafta-Moskva, said the restructuring would take place at government instruction. But he did not say when or how shares would be distributed or whether foreign investors would be allowed to take stakes in the company.

Very briefly:

Hoechst AG said it had taken over the European defrostingliquids operations of Dow Chemical Europe Inc., the European division of the U.S. chemical company, for "substantially less" than 10 million Deutsche marks (\$6 million).

• French consumer prices were steady to 0.1 percent lower in July compared with June and were up hy 1.6 percent to 1.7 percent from July 1993.

 Banco Bilbao Vizcaya SA has agreed to acquire a 3 percent stake in the U.S. fund manager Alliance Capital Management L.P. for

 Spanish consumer prices rose 0.4 percent in July from June and 4.8 percent from July 1993.

Spain's automakers are projecting a nearly 21 percent increase in car sales this year after last year's 24 percent decline.

 The Bank of Spain estimated that the country's gross domesuc product grew more than I percent in the second quarter from the 1993 period.

Bouygues SA, a French construction company, said sales in the first balf rose to 33.50 billion francs (\$6 billion) from 29.30 billion francs, helped by the sale of its television subsidiary, TF1. Bloomberg, AFY, Knight-Ridder

hreak-even," a spokesman said, demand in other European

Plantsbrook Shares Jump on Service Corp. Purchase

Compiled by Our Staff From Dispatches

LONDON — Shares in Plantsbrook

Corp. International said it planned to acquire more of the company's stock. Service Corp. International, the world's

brook's share capital. The Houston-based

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company said the stake in Plantsbrook was LONDON — Shares in Plantsbrook a "strategic" investment and that it afternoon at 137 pence, up 37.

Group PLC jumped Friday after Service planned to acquire more sbares.

DEV YIN PE 1005 High Low Lates Chron High Low Stock

A Service Corp. spokesman said the purchase did not signal another British acqui-sition but said the company was declaring largest funeral home operator, said Thurs- its holding in Plantsbrook after it discovday that it held 2.95 percent of Plants- ered that a rival, Loewen Group Inc., was funeral director without them having some interested in the shares.

T

Plantsbrook shares were quoted Friday

"They may want to gain a blocking stake

against Loewen." Mr. Ralph said. "They don't want Loewen or another competitor to gain control of Britain's second-higgest

1.86

company says auto exports are skyrocketing, with June deliveries up 33 percent over the same month in 1993. The Italian domestic auto market, which set a postwar record by declining for 20 straight

Continued from Page 7

worst result since the company

was founded in 1899. Now the

signs of recovery, and Fiat is forecasting a 14 percent in-crease in revenue for 1994. Gianni Agnelli, the chairman of Fiat, told shareholders at the annual meeting in June that he considered break-even "a minimum objective for 1994" and

said the company might even turn a significant profit. Olivetti went into the red by 465 billion lire in 1993, capping a multiyear losing streak that has seen the company accumu-late losses of 1.6 trillion lire since 1990, its last profitable

year.

The computer maker is now predicting a return to profit, although its chairman. Carlo De Benedetti, is taking a cautious line: "Don't ask me for fore-

man tire manufacturer Continental AG three years ago. The soured deal left the company with debt of nearly 4 trillion lire and a 1991 loss of more than ! trillion lire - just in time to run smash into the worst tire mar-

ITALY: Economy Forces Industrial Giants Toward Profitable Change

ket in half a century. Now, Marco Tronchetti Provera, the chairman of Pirelli, said the company would "cer-tainly" return to profit this year after "two years of very deep restructuring." Analysts in Mi-lan expect the company to net around 100 billion lire in 1994. The cure has been savage and simple: 22 factories were closed, and downstream activi-ties were mercilessly chopped.

ties were mercilessly chopped We got rid of everything which was not central to our core business," said Carlo Banchieri who is responsible for Pirelli tire production. "We used to manufacture everything from hot-water bottles to tennis shoes and rubber mattresses."

Today, Mr. Tronchetti professes to be delighted his company failed to win Continental "If we'd succeeded in taking it over, it would bave been a di-

optimistic." Operating profit at the chem-

icals giant rose 33 percent in the provement of Montedison ac-first five months of 1994. The counts is a series of operations strongest growth came from the to reduce the company's debt

"But you can say we're very countries and a relative contraction in supply.

A prime factor in the im-

company's energy sector and load, which it says should drop from recovery in the plastics 25 percent, to 9.5 trillion lire, by market, spurred by improving year-end.

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We got rid of everything which was not	
central to our core business.'	
A Pirelli executive	

casts. I've gotten it wrong be-fore." Spokesmen, however, nies were already in trouble, said the company would reach and a merger would have

headquarters into hay fields. declare a token profit in 1994.

Pirelli got into trouble with "Our official position is that we its failed takeover of the Ger- can't exclude the possibility of

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said the company would reach and a merger would have operating profit in 1994 "if present market conditions hold."

They cited a Goldman, Sachs & Montedison came out of the Co. study calling for net profit at the computer maker in 1996.

Olivetti is beartened by what controlled it, with a shallered it sees as signs of a comebacter debt their at the end of the first core personal companier.

its core personal-compoter debt that, at the end of the first business. It said sales rose 6 quarter of 1994, still totaled percent in the first quarter of 12.7 trillion lire. The company, 1994, while orders climbed 11 now controlted by Ferruzzi percent. The company has shed creditor banks, posted a loss of 36 percent of its work force nearly 1.4 trillion lire last year. Since 1989 and has even turned Even Montedison is quietly the percent of the perce the green lawns surrounding its informing analysts that it may

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For further information, contact Philip Orna in Paris: Tel: (33-1) 46 37 94 74 - Fax: (33-1) 46 37 52 12

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Yen's Strength Fuels 4% Gain In Japan's July Trade Gap

TOKYO - Japan's political strong economists said. ly sensitive trade surplus widened 4 percent in July from July
United States grew 20 percent
1993, pushed by the yen's in July, to \$5.63 billion, markened 4 percent in July from July strength and robust exports of , ing the fifth straight month of automobiles, engines and semi-year-on-year gains.
conductors to the United Robust economic

the United States spurred de-The merchandise trade bal mand for automobiles, machinlion in July, the fifth-highest Japan's trade surplus with ever, the Finance Ministry said Asian countries widened from a

billion of goods during the a gain of 13.7 percent, month, up 6.9 percent, while In trade with the Er imports amounted to \$22.15 Union, however, the surplus billion, up 8.5 percent.

Expressed in yen, however, the trade surplus in July fell 4.5 percent from a year earlier, with exports down 1.7 percent and imports down 0.1 percent, the ministry said.

A jump of nearly 9 percent in the yen's value against the dol-lar in July swelled the surplus in dollar terms, officials said. As long as Japanese exports keep selling well and foreign. access to Japanese markets is

The commission considers the transfer of 36 percent of the

company's rights equivalent to

a sale, Mr. Chan said. A sale of

more than 35 percent of a listed company requires a general of-

Giordano, however, is un-

likely to want to make a general

The resignation came two

days after China closed the

fer to all shareholders,

retain his rights.

limited, the yen will remain Japan's surplus with the

Robust economic growth in

ance, a measure of the flow of ery and semiconductors from goods in and out of the country, Japan, said Fumio Tomori, came to a surplus of \$12.30 bil- Finance Ministry spokesman. Japan, said Fumio Tomon, a

year earlier for the second It said Japan exported \$34.44 straight month, to \$6.28 billion, In trade with the European

narrowed for the seventh month in a row, to \$1.86 billion, down 7.4 percent.

Also on Friday, the Bank of Japan said wholesale prices fell 0.2 percent in July from June. The domestic wholesale price index in July leveled off as higher prices for electric power, gas, petroleum and coal were offset by price declines for machinery. food and livestock, the central

(Bloomberg, AP, AFP)

Asia's Appetite Gets Larger Changing Tastes Can Help Australia Compiled by Our Staff From Despatches gion bas increased consump-

CANBERRA - Australian earnings from food exports to Southeast Asia could increase fivefold in the oext 16 years if producers seize opportunities presented by rising growth and changing palates in the region, according to a government study re-

But the Department of Foreign Affairs' report cautions that Australia has paid insufficient attention to the transformation in Southeast Asia's food and agricultural

To achieve this target will require a rethink of Australia's food and agricultural strategy in these dynamic markets," the report says. The population of South-

east Asia — comprising Indonesia, Vietnam, the Philippines, Thailand, Malaysia, Cambodia, Laos, Singapore and Brunes - was 450 million in 1991 and is expected to rise to 615 million by 2010.

tion of traditional foods and changed patterns of food consumption, the report said. Southeast Asia's gross domestic product now exceeds that of Australia.

The economies of Southeast Asia bave average growth rates of about 7 percent a year.

Southeast Asian imports of food and agricultural products doubled in value from 1981 to 1991.

The change in food consumption patterns would strengthen the established trend of growth in food imports, the report said.

"Many of the goods subject to increasing demand -- such as wheat, beef, dairy prod-Economic growth in the re- ucts, temperate vegetables and fruit - are ones in which Southeast Asia is either a nontraditional or minor producer," it said.

Southeast Asian imports of food and agricultural prod-ucts doubled in value from 1981 to 1991.

The report said that if this trend continued, by 2000 the Southeast Asian food and agricultural import market would be worth about \$30 billion and would grow to around \$60 billion, in 1991 dollars, by 2010.

The report said Australian food and agriculture exports to the region could rise sharp-ly, given Australia's geo-graphic position and its ability to produce cheaply.
"If Australia can improve

its share of the Southeast Asian market for food and agricultural imports from 7.5 percent in 1991 to 9.5 percent by the year 2010, then our annual food and agricultural exports could be worth \$6 billion by the year 2010," it said.
(Bloomberg, Reuters)

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Investor's Asia

Very briefly:

 All Nippon Airways Co. said it planned to reschedule or cancel some of the aircraft it ordered in 1991 from Airbus Industrie and was renegotiating its orders from U.S. aircraft makers. Japanese bankruptcies of companies with liabilities of more than 10 million yen (\$100,000) fell 4 percent in July from a year earlier.

 Philippine Airlines' striking workers defied a government order to return to work, vowing to remain on strike until a dispute with

to 1,120 cases, according to Tokyo Shoko Research, a private

the airline was resolved. • STAR TV, the Asian satellite television broadcaster that is controlled by News Corp., said it would diversify into a range of industries, including publishing, sports promotion, telecommunications and radio.

Japan's governing coalition will submit a proposal to privatize overnment-run entities such as Japan Highway Public Corp., Forest Development Corp. and Tokyo Expressway Public Corp.

AFP, AFX, Bloomberg, Renders, Knight-Ruddder

Accor Asia Looks to the Budget Sector The group's brands include Sofitel io the five-star market. Novotel for business class, Ibis and Mercure in economy and Formule 1 for the budget end.

The World Travel Organization has

forecast Asia's share of world tourism will

rise to about 20 percent by 2010 from

around 3 percent in 1970.

nent. Giordano plans to open 20 to 25 stores in China. HONG KONG - The Secu-Giordano proposed splitting rities and Futures Commission Mr. Lai's voting rights among opposes a proposal by Gior-dano Holdings to transfer vot-Mr. Chan, Executive Director Raymond Cheung and Chief ing rights from its former chair-Executive Peter Lau, the new man to three directors, Jimmy

Transfer of Lai's Rights

Opposed by Regulators

SYDNEY - The hotel management group AAPC Ltd. is targeting the budget end of the Asia-Pacific hotel market, saying it sees that as the market's major growth area.

Mieno Sees

Stability

In Dollar

said Friday.

AFP-Extel Non

the governor of the Bank of

Japan, told the cabinet that the

dollar has settled above the 100

yen level, the director of the

Economic Planning Agency

Mr. Mieno said there had

been a "break" in dollar selling

in the past month, with the dol-lar settling at 100 to 101 yea,

according to Masahiko Komu-

ra, the director of the agency.

kyo on Friday at 100.30 yen.

The dollar was fixed in To-

"The yen has weakened

somewhat, but currency move-

ments remain the biggest source

of concern," the agency director

TOKYO - Yasushi Mieno.

That part of the market is fragmented and is the most profitable sector. David Baffsky, chairman of AAPC, said. AAPC trades as Accor Asia Pacific, to

reflect the name of its major shareholder. the French hotel group Accor SA, which owns 30 percent of AAPC.

Mr. Baffsky said Accor was uniquely positioned to capitalize on this growth, as it was the only hotel group on the Austra-lian stock market with a substantial pres-

ence in the Asia-Pacific region. Accor aims to more than double the number of botel rooms it manages over the

next three years. It currently manages 65 botels with 10,000 rooms in 12 Asian countries. A further 38 hotels with a total of about 8,000 rooms are under development.

Mr. Baffsky said Accor would soon set up a listed fund for the hotel properties it owns in Australia, New Zealand and the Pacific islands.

He said this strategy was based on requests from fund managers in the United States, Europe and Asia, who are looking to invest in the Asian tourism industry. AAPC will oot rush into Hong Kong. Taiwan or Japan, Mr. Baffsky said,

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Chan, executive director at the Mr. Lai would remain as a clothing retailer, said Friday. Giordano announced Thurspassive investor who would not day that Jimmy Lai, who instruct the directors how to AAPC bought the rights to use the Acvote, Mr. Chan said. founded the company in 1981; had resigned as chairman. cor brand names last year.

Hong Kong Investigates Former Official

HONG KONG — The Securities and Futures Commission said Friday it was looking into allegations made against Francis Yuen, who was offer or to allow Mr. Lai to chief executive of the Hong Kong Stock Exchange from 1988 to 1991.

We have received documents and are examining them," said Kathy Ho, a spokeswoman for the agency.

company's Beijing store in apparent retribution for Mr. Lai's According to published reports, the docu-criticism of the Chinese govern-ments contain details of margin-account trading

by a company in the British Virgin Islands allegedly controlled by Mr. Yuen's parents and margin trading guaranteed by Mr. Yuen. Since February, Mr. Yuen has been in a corpo-

rate and legal battle involving Scapower Interna-tional Holdings Ltd. and Scapower Resources

International Ltd. In a statement issued Friday, the directors of both companies said the allegations about Mr. Yuen had nothing to do with any company in the Seapower group.

China to Allow More Banks

BELIING - China plans to open more cities to foreign banks, but restrictions on their ability to handle yuan are not likely to be lifted soon, a central bank official said Friday in the state-run newspaper China Securities.

Foreign banks are oow permitted in 13 cities, including

Shanghai, Beijing and Guangzhou, Yan Wenyou, director of the department of foreign finan-

cial institutions of the People's Bank of Chioa, has said that China was not ready for foreign banks to handle such functions as savings accounts and foreign exchange transactions.

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It's a Lonely Wait, But **Worth It**

HE world's markets generate thousands of signals and indicators, the great majority of which are greedily devoured by investors and commentators. Yet amid the maelstrom of raw information to be interpreted, there is but one certainty, and that a sad one: The only thing we can be sure of is that each and every piece of information is ambivalent, capable of being interpreted at least two ways.

The search for tomorrow's emerging markets affords a classic example. On the one hand you have the optimism, albeit qualified, of renowned emerging market enthusiasts like Arnab Banerji, chief investment officer of the U.K. investment firm, Foreign & Colonial Emerging Markets Limited. Mr. Banerji argues that the emerging markets of the world stand to benefit most from free trade. He identifies two of the better developed markets, Chi-na and India, as key players in this scenario, but acknowledges that their exports will eventually meet with protectionist

policies from the developed countries. The skeptical view of emerging markets focuses on the argument that money is spilling into them because the mainstream markets are already fully valued, and therefore, ripe for correction.

But the moral seems clear that markets really do emerge and eventually join the mainstream - perhaps after a period of unnerving volatility for investors. Hong Kong has already done so and Mexico appears to be next. So investors concerned with finding the Mexicos of tomorrow should expect to sit fight for a year or two.

FIRST COLUMN Diversity Makes Latin Markets Daunting

By Baie Netzer

SK market strategists how individual investors can assess the potential risk and return in Latin America, and you'll receive an unsettling answer: Don't even try. Sure, math wizards and computer backs have had time enough to calculate the expected standard deviations, correlation figures and risk-measuring betas. But such quantitative approaches are not always reliable. Besides, experts say, Brazil is one thing. Mexico quite another.

Indeed, investors who pinned their Latin American hopes on a soaring Mexico have experienced a disappointing 9 percent drop in their holdings this year. Those that chose Brazil, however, have aiready resped gains of 50 percent. Chile, Peru and Columbia have joined Brazil in the winners' club, while Argentina and Venezuela have dipped, the latter by a heart-stopping 25 percent. Is there a method to this madness?

"The only lesson we've learned this year is that Mexico and Argentina seem to be the most sensitive to interest rate movements in the United States," said Laurie Meister-Melka, manager of Latin Ameri-

can sales at Merrill Lynch in London. Because foreign investors account for more than 50 percent of the freely-traded shares in those markets, a rise in U.S. interest rates may represent a more attractive opportunity closer to home for them, according to Miss Meister-Melka.

Columbia and Brazil, however, essen-

tially march to their own drummer, "says Emily McLaughlin, director of Latin American equities at Foreign and Colonial Emerging Markets in London. The lesson for investors: Movements in the giant \$182 billion Mexican market can not be counted on to lead the way for Mexico's smaller Latin American cousins.

A recent report by fund-tracker Micropal, in fact, showed a higher correlation between the Mexican and Indonesian markets than between Mexico and Columbia. "Many of the Latin American countries are not economically linked to one anoth-M.B. | er, so their markets really don't move in tandem," explained Miss McLaughlin. She said she expects that state of affairs to change, however, as the effects of three recent treaties - NAFTA (linking Canada, the United States and Mexico). Mercosur (linking Argentina, Brazil, Paraguay and Uruguay) and the Andean Pact (Venezuela, Peru, Columbia, Bolivia and Equador) - begin to kick in.

Since most individual investors have neither the time nor the resources to research every Latin American market, experts recommend exposure to Latin America through regional funds that can invest across a number of markets.

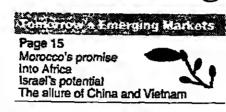
But is picking a Latin American regional fund any easier than picking a single-country fund? A recent three-year comparison by Micropal showed that only three of ten Latin American regional funds beat the World Bank's IFCI index of Latin American markets.

In the U.S. market, only one of the three closed-end Latin American funds traded on the New York Stock Exchange and tracked by Chicago fund-rating group Morningstar has been around long enough to earn a rating. The four-year-old Latin American Investment Fund has earned a top five-star rating from Morningstar.

However, investors who eboose a closed-end Latin American fund should be aware that fluctuating share prices may not reflect the true value of their fund's holdings. In addition, say experts, a closed-end fund is likely to hold riskier investments than an open-end mutual fund invested in the same region.

"Because they don't bave to keep cash to meet redemptions, closed-end funds tend to be more fully-invested and they're able to take positions in riskier smaller stocks that aren't so liquid," says Morningstar fund analyst Colin Mathews, "As a result of that extra risk, they also tend to outperform their open-end counterparts."

Among open-ended funds available to U.S. investors, Scudder's \$620 million Latin America Fund tops Lipper's performance ranking for the 12 months ended July 31, with a 46 percent total return.



in Luxembourg for non-U.S. investors the \$5 million Global Opportunities Latin America Fund. The fund's guidelines require managers to hold investments in at least three countries at all times.

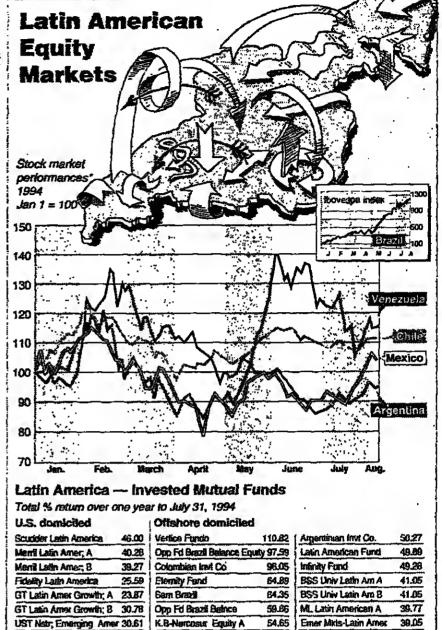
"We pay very little attention to indices, but in practice our biggest weightings of-ten end up where the biggest markets are." says William Truscott, manager of Scudder's Luxembourg-based fund. "I could never see putting 20 percent of the fund in a smaller market like Peru where there's very little liquidity." Currently, Mexico. Brazil and Argentina make up the fund's largest holdings.

For investors convinced that a portfolio of individual stocks is the only way to go, most analysts advise sticking to "blue chip" utility and telephone stocks in larger, more liquid markets such as Mexico and Reserve.

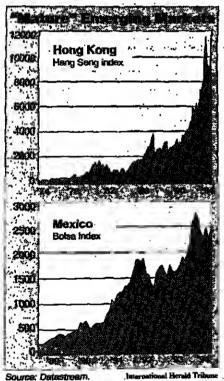
There are over forty Mexican ADRs traded on U.S. exchanges, or over-thecounter, so it's certainly easy to put together a portfolio of four or five blue-chips," said Miss Meister-Melka, of Merrill Lynch. Among the Mexican shares Merrill currently recommends are telephone company Telefonos de México SA, known as Telmex, construction company Grupo Tribasa SA, and retailer Cifra SA, which has a joint venture with U.S. retailer Wal-Mart Stores Inc. All have issued ADRs.

Although investors can lower their risk by hand-picking a selection of blue-chip stocks, experts say the wisest strategy is to supplement those holdings with a little exposure to smaller, riskier markets that may soar when stodgy blue-chips stagnate.

"The fact that these markets are not correlated is a very, very powerful phenomenon to know for diversifying your portfolio," said Miss McLaughlin.



Playing New' Emerging Markets Is a Challenge, Even for the Seasoned Investor



By Jain Jenkins

VER the past five years, some .. shrewd investors have made a fortune by putting money into emerging markets such as Indonesia, Peru, and the Philippines. To repeat the trick, they may have to reach for the atlas again and punt on a newer generation of emerging stock markets in various locales throughout the Middle East, Africa, Eastern Europe and the Caribbean.

Like handicapping thoroughbreds, spotting which new markets will join places such as Hong Kong, Mexico, Indonesia and Thailand - now often referred to as "mature" emerging markets - has become a popular pastime. Mutual fund managers have been racking up frequentflyer miles and huge credit card bills traveling to the dusty plains of Africa and the arid deserts of the Middle East.

"The best hope of seeing the same spectacular gains of recent years may lie in newer markets," said Peter Jeffreys of London-based Fund Research Ltd. "It is highly unlikely that Asia and Latin America will produce the same returns again." But how do you pick which new markets are about to emerge and take off? To

mature emerging markets relevant to those waiting in the wings? Will Africa and the Middle East follow the trends set by Hong Kong, Mexico, Thailand and the Philippines?

History shows a somewhat consistent pattern in emerging markets. A country lies in a relatively dormant state until a period of political change takes place, after which it takes off. The boom is followed by a seemingly inevitable collapse from which a market either regresses terminally or recovers.

Some observers say that Hong Kong started the process. From 1975 through the end of July, its Hang Seng index rocketed approximately 8,000 percent. The main surge took place in the early 1990s, with the market rising 44.8 percent in 1991, 25.6 percent in 1992 and a staggering 120 percent in 1993.

Mexico is further behind Hong Kong in the cycle but shows a similar pattern. It started to climb in 1987, and since then investors have seen a rise of about 2,500 percent in its Bolsa Index. Once again, the main gains came over the last three years with respective returns of 50 percent, 20 percent and 30 percent, as U.S. investors poured money into Mexico in a big way.

more recent arrivals such as Thailand and the Philippines. They started upward at about the same time as Mexico and bave shown respective returns of about 1,200 percent and 2,500 percent to the present. gain, most of the run took place in the

early 90s.

These recent surges, say some experts, can be explained by liquidity flows. Money was flowing from the low-interest-rate environment of the United States in search of higher returns overseas. In 1992, according to Baring Securities, U.S. investors put over \$40 billion into foreign markets. In 1993 it was up to \$70 billion, with \$20 billion allocated for emerging markets, not includ-ing Hong Kong and Singapore.

"The lesson is clear," said Angela Coz-

zini, a strategist at Baring Securities. "Once an emerging market has got its economy under control, it will get a kicker in the short term from liquidity flows. In the longer term, the key is the value that the market represents."

"Newer emerging markets should fol-low the same pattern," added Miss Coz-zini. "They will start to move when they show signs of liberalizing the economy. The takeoff will come when there is the next global liquidity surge. They should benefit disproportionately as everyone

knows that the earlier you are into these markets, the bigger gains you get."

TCW/DW Latin Amer Gr 29.94 K.B-Nercosur Equity B

Mexico = Bolsa index Chille, Argentina, Vanezuela = General indexes

But before the liquidity "kicker" comes, new emerging markets have to show signs of awakening from their dormant state in which private enterprise and foreign investment is often frowned upon, and where much of the economy is state-con-

Richard Watts, head of emerging mar-kets at Gartmore fund managers in London says: "Many of the promising countries start off by getting into IMF programs where they have to reform the economy and boost exports. If they succeed and no longer need to rely on official aid - and can attract private capital they are on the way to 'emerging.' "
Arnab Banerji, chief investment officer

at Foreign & Colonial Emerging Markets, said: "To start with, we look for macroeconomic policy moving in the right direction alongside political stability and overall economic liberalization. There has to be a secure way to get currency in and out of an economy. There has to be a functioning bourse or a commitment to set one up."

John Ross, a strategist at U.S.-based Fidelity Investments, said that certain events attract foreign investors. "A queue of privatizations on the runway helps attract capital and causes a re-evaluation of market is broadening out. It makes the market more visible and raises interest."

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But Mr. Ross cautioned that there can be a lot of hype with new markets, and that investors can jump the gun before all the pre-conditions are in place. "It may have happened with China last year," he said. "People were buying a concept. This year it is one of the worst performers."

However, Mr. Watts at Gartmore said that fortune should favor the brave. "There is a bit of a gold rush going on," be said. "But there are more examples of success than failure when you go flying blind into new markets. There is no guarantee that it will work out, but there bave been few accidents in the early stages. Accidents tend to happen later, after the market has run up, like in Venezuela or Turkey. The real trick is to watch a new market overheating."

More and more dormant countries are starting to come to grips with their economic problems, and these markets will start to show signs of life, say some analysts. However, history suggests that newer emerging markets will have to wait for the next global liquidity boost to really take off. That event is probably 18 months away, said Miss Cozzini at Baring Securities.

Privatization Programs Hold the Keys to Maturity for Nascent European Bourses

By Rupert Bruce

HE EMERGING markets of southern Europe are, by and large, countries that embraced the doctrine of nationalization of industry when it was fashionable, without succumbing to the embrace of Soviet com-

Today, markets such as Greece, Portugal, and Turkey are all trying to reduce public debt burdens by selling off stateowned industry as part of large privatization programs. Analysts, moreover, say they are doing so with varying degrees of

Portugal is widely held to be the best of the three. Some observers have dubbed it a "warrant on Europe" and are impressed by its efforts to privatize, promote eco-nomic growth, and reduce state debt. The prospects for Greece and Turkey, say analysts, are less auspicious.

The stock markets of all three countries rose sharply last year as emerging-markets fever took hold. Greek shares rose by more than 40 percent in local currency terms, and Portuguese shares by more than 30 percent. Turkish shares surged more than fivefold

This year, however, has been a different story. Just as they participated in the rises that swept across many emerging markets last year, these markets have fallen victims the widespread collapse this year.

The Morgan Stanley Capital International Indexes for Greece, Portugal, and Turkey have fallen by 18 percent, 19 percent, and 25 percent respectively in local currency terms. But in Turkey, the fall for foreign investors has been magnified by a roughly 50 percent slump in the value of the lira against the dollar. When measured in dollars, Morgan Stanley's Turkey index

has fallen by more than 60 percent. According to Isabel Knight, a portfolio manager covering European emerging markets at Morgan Stanley Asset Management in London, the strength of the Turkish stock market had an added do-mestic fillip in 1993. It was stimulated by a change in tax laws that encouraged mutual funds to put 25 percent of their assets into equities, and a reduction of interest But the bubble burst early in the year

when the lira came under fire at roughly the same time as stock markets started falling around the world. Standard & Poors, the international debt rating agency, precipi-tated a crisis of confidence in the currency when it downgraded Turkish debt. Since then, Turkey has embarked on an

austerity drive aimed at slashing the budget deficit by half to 93 trillion lira (\$2.9 billion) in 1994 through wage restraint official commodity price rises, new taxes, and speeding up privatization. But a recent court ruling has placed the privatization program — in which \$2.5 billion of assets were to be sold off this year —in jeopardy. Effectively, the court

ruling means that the government will have to present separate legislation in Parliament every time it wants to privatize a

"If the privatization program does not go through, then you could have a real problem," said Miss Knight.

Turkey's neighbor Greece has few friends among the investment community. James Hancocks, an emerging markets fund manager at Guinness Flight in Lon-don, said: "We score Greece low on just about every criteria."

The country has a high public sector deficit, Mr. Hancocks said, and the investment community is far from sure that the Greeks are committed to doing anything

Portugal, however, is almost universally liked. After the 1974 Carnation Revolution, in which an ideologically communist army took power in bloodless coup, much of the country's industry was nationalized. But since the social democrats came into power in the late 1980s, privatization bas

been pursued. Twenty percent of Cimpor, the largest cement company in the country, was sold off last month. And planned privatiza-tions include Portugal Telecom, which is scheduled for the first half of 1995.

Keith Porter, an emerging markets fund manager at Gartmore Investments PLC in London, says that as Europe grows, Portu-

gal should grow that much faster. Mr. Hancocks of Guinness Flight said: "The stock market has very good value. The economy is coming out of recession. and real earnings growth in 1994 should be about 20 to 25 percent."

THEN the Berlin Wall fell in 1990 and communism was collapsing across eastern and central Europe, there was a lot of talk about investing in the region. But little action was taken.

Now, however, after several years of privatization programs, analysts say that fledgling stock markets in these countries are beginning to come of age. Western investors are buying more

shares on the stock markets of the Czech Republic, Hungary, and Poland, say ana-lysts. They have also begun to buy in Russia, despite the recent mutual fund scandal there. "Clearly, in each of the markets, priva-

tization bas developed the stock market." said Henry Gibbon, acting editor of the magazine Privatization International. "In most of the countries, there are not that many stocks trading because this is a grad-ual process. In the Czech Republic, there are only 20 to 25 stocks listed."

John Govett & Co. Ltd., a Londonbased investment management company, is one of the few companies to have raised a substantial sum of money specifically earmarked for Eastern and Central Europe back in the early days. It launched the Hungarian Investment Co., a \$100 million fund, back in March 1990. Initially, the fund drew criticism for not being fully invested.

At the end of 1993, the fund was still only 85 percent invested. But a combination of new issues and rights issues in Poland and the Czech Republic, as well as in Hungary, have given Julian Cooke, an investment manager at John Govett, the opportunity to increase his holdings.

Perhaps the most significant change in the region is the sudden interest of Western investors during the last two to three months in Russian equities.

There is significant value and strong interest in Russian equities from major western financial institutions," said Bill Browder, a Russian equities specialist at Salomon Brothers in London. "Oil and electricity companies are trading at 2 to 3 percent of asset values based on comparisons with western companies."

According to Scott Delman, a director of Foreign & Colonial Emerging Markets in London, Russian shares - most of which are traded over the counter between brokerage firms rather than on stock exchanges - have shown more dramatic growth than those anywhere else in 1994, and have totally ignored falls in both developed and emerging markets elsewhere. Shares in some Russian companies privatized in February and March, be added, have risen in dollar terms by up to 500

Nevertheless, there are obstacles to investment in Russia. At present, there are insufficient custody and settlement facilities in the country, although this could improve shortly, say observers.

Elsewhere in central and eastern Europe, the emerging stock markets fell sharply with other world markets in the early part of this year. By far the most dramatic story was in Poland, where the WIG Warsaw Stock Exchange index rose by more than 1,900 percent in local currency terms between the beginning of 1993 and its peak in mid-March of 1994.

It was then, however, that the stampede out of Polish equities began. By early May the index had halved to around the 10.000 level, where it is still trading today.

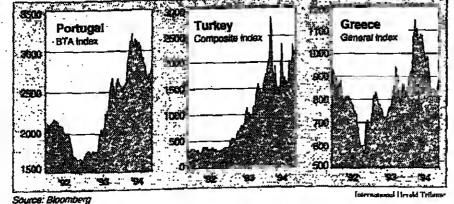
The Budapest Stock Exchange Index, where gains had been modest in comparison with Poland, fell about 25 percent, and in Prague, the HN Wood Index, compiled by local stockbroker Wood & Co.,

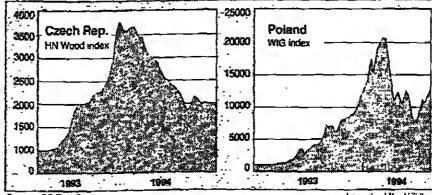
fell by more than 30 percent. In the case of Poland, shares had become extremely expensive. Mr. Delman said that although he is bullish on Poland, shares are still not cheap. But should the scheduled privatization program take place on schedule, he added, that problem should be eased.

Mr. Delman said he had reservations about the Czech Republic, because privatization bas not been accompanied by a restructuring of industry. He is also concerned about the liquidity of the market. And Hungary, he said, is in for a tough

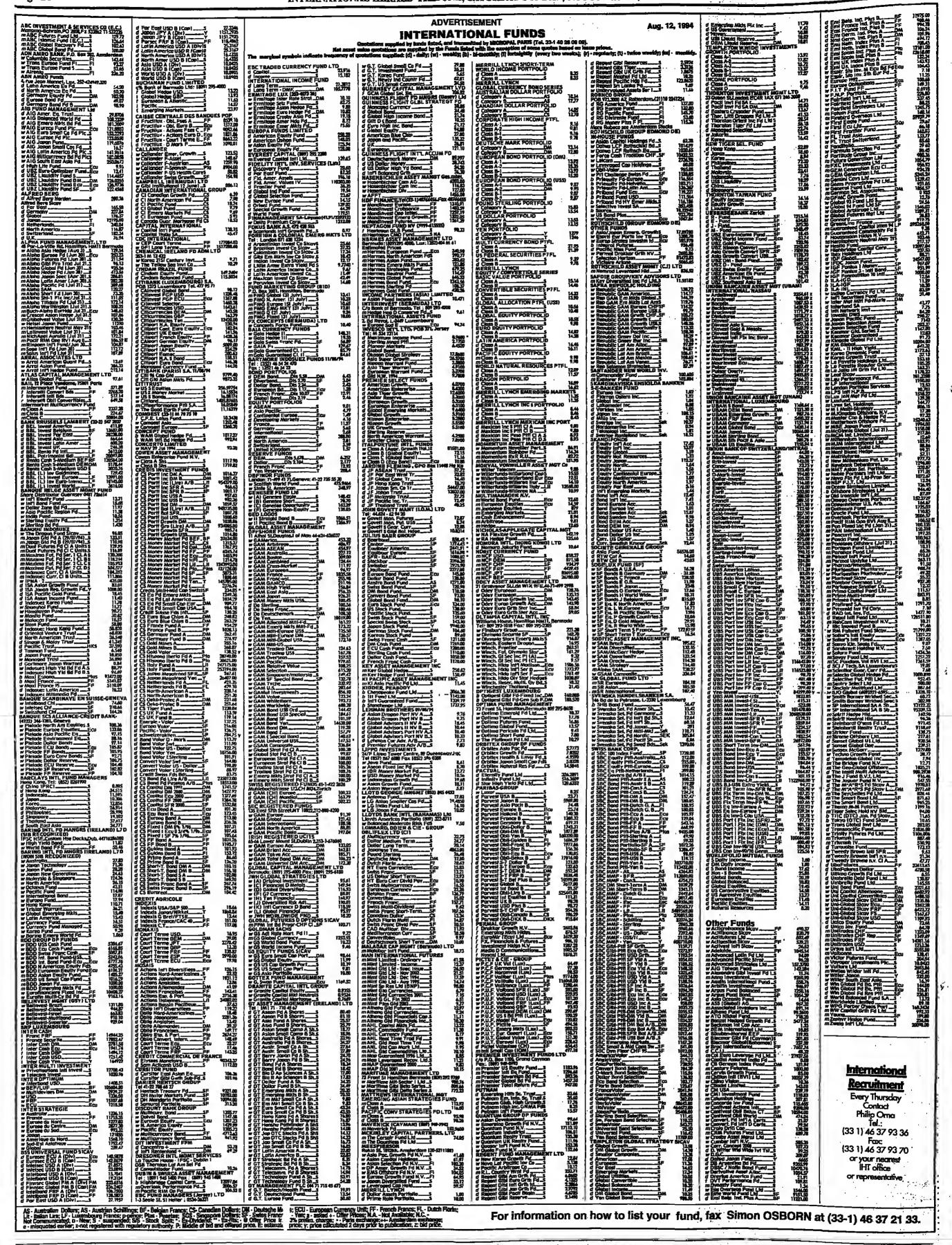
Despite these problems, however, Western investors are buying selected shares. Mr. Cooke of John Govett believes that for these stock markets to truly come of age, the privatization programs need a bit more time to bring more companies to the markets. This would provide, he said-greater liquidity and a larger range of

Rupert Bruce





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THE MONEY REPORT

China, Vietnam Mix Roots with Reforms

By Digby Larner

CCORDING to Confucius the cantious seldom err - something those investing in Chinese mutual funds might be advised to bear in mind despite the massive 36 percent rise in Shanghai share prices on August 1.

Although the move was a welcome shift m a market which plunged 80 percent in May, analysts are divided over how sustained the upturn will be. Those predicting only a short-term recovery claim that the current bull market is firmly rooted in a temporary bid by the Chinese government to bolster share prices.

In fact the government's decision to suspend the further issue of class A shares (those sold only to Chinese investors) was clearly one reason why the market climbed when it did, analysts say. But how much the rise is underpinned by market fundamentals is another matter;

Chris Legallet, managing director of the investment house Jupiter Tyndali Asia in Hong Kong, says that the government's reforms were only one reason among many for a long overdue bounce in share prices. There was more to what happened than just a boost from the government," he said. "The market had been depressed

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were showing promising results. Investors bad become very negative."
Margaret Gadow, a fund manager with

for a while, even though some companies



Fidelity Investment Management in London; is also skeptical about the degree of influence the Chinese government has over the stock market. Although she believes that halting new share issues was a neces-sary step, she said that other government plans could do more harm than good.

Banning new issues in what was already a weak market has proved extremely comforting for investors," she said. Something needed to be done to reduce supply. Unfortunately the China Securities Regulatory Commission has now unveiled plans for \$1.5 billion worth of loans to be made available to Chinese securities houses, effectively to support the market. I think that sort of thing can be counterproductive, because you do not have a market moving on its own merits."

most other emerging markets is its continuing political commitment to communism. This has, however, done little to curb the country's long march toward economic liberalization.

But for all China's de facto acceptance of capitalism, it still has several problems to iron out if it hopes to encourage wider foreign investment, observers say. Apart from needing a stronger accounting and legal framework, it also has to deal effectively with inflation — currently running at about 20 percent.

In Vietnam, China's neighbor, inflation is down to 5.2 percent from over 17 percent last year Like China, Vietnam is quickly being drawn toward capitalism while still retaining communist roots. Many analysts point to Vietnam as a "new" emerging market with considerable promise. Indeed, since the United States ended its trade embargo with Vietnam earlier this year, the country has already attracted \$1.5 billion in foreign investment.

The only way into the market, however, is to buy directly into a Vietnamese corporations. There is speculation that a stock exchange will be opened before the end of 1995, but there are no concrete plans as

Despite this, Vietnam has already em-barked on a privatization program. But this initiative has been hit by corruption scandals which, analysts fear, could knock back the country's enthusiasm for market

Israel's Equity Market Tel Aviv stock market Average daily share Market value of shares MAOF 25 index tumover, \$ millions & convertible securities,

Israel: Still Reeling, or on the Rebound?

By Christine Stopp

MERGING markets gurus have started to give huy signals again on Israel after a 40 per cent market correction in the first half of 1994. "Bouncing off the bottom," said a recent hulletin from Foreign & Colonial Emerging Markets, for whom a prospec-tive 12.5 price/earnings ratio in 1994 offers "unusual value."

The experts find it hard to give precise reasons for the Israeli market's sharp fall. The gyrations have been much more sentimentally than fundamentally driven." according to Michael Connors of Barelays de Zoete Wedd in London.

The general effects of worldwide recession and indigestion after last autumn's peace fervor seem the likeliest explanation, say analysts. At the start of this year, the Israeli market had been booming for four years.

The Tel Aviv stock market is sixty years old and had a share capitalization in April of \$45 billion, similar to that of Argentina or Indonesia. Its U.S.-style regulation and computerized operation reflect the hightech nature of many Israeli companies. Moreover, the number of companies quoted in Tel Aviv has risen from 271 in 1990 to over 600 this year, and there are 58 Israeli companies quoted on New York exchanges.

Emerging markets managers are now looking at Israel with interest. Though the

ing market-style volatility, it should not be classed with the nascent markets in some developing countries, say observers. Mr. Connors, who manages the new Société Générale Strauss Turnbull Israeli investment trust, said market volatility is not always associated with market immaturity.

Indeed, unlike many emerging markets, Israel bas a sound husiness and financial infrastructure and a well educated, internationally minded population. Conservative estimates predict GDP growth of 5.5

percent for the year. The jewel in the crown is the vast expansion which could be made possible by the Middle East peace process. This could boost Muslim or Muslim-influenced markets around the world such as indonesia, Pakistan and Malaysia. If full peace is achieved, much less of GNP will go into

defense spending.

Israel's position as a highly developed, technically advanced nation, in a part of the world where many countries are still at a basic stage of development, means it could also act as a catalyst in the opening

up of those markets. Moreover, with many resident immigrants from the former Soviet bloc, Israel is well placed to win contracts for rebuilding the infrastructure of Central Europe. The Israeli telecommunications company, Bezek, is actively negotiating contracts there, as well as in Africa and Asia. Bezek is part of the Israeli government's privatization program, with 23 per cent of its stock already on the market.

Further issues or strategic partnerships

market has obliged with some true emerg- are also possible: It is rumored that British telecommunications firms are in serious discussions with the company with a view to taking substantial stakes.

Israel is free of market restrictions for foreign investors wishing to invest there. There are around 250 Israeli-based mutual funds, and a growing nucleus of offshore funds, but it is relatively easy for larger investors to go in directly. Gains can be repatriated with no penalty, provided the original investment brought new foreign capital into the country.

Non-residents can also set up an account in Israel through an overseas branch of an Israeli bank, or hy contacting a local broker directly. Those not wishing to set up an account in Israel could look at the New York-quoted companies.

Mr. Lesser currently likes Electric Fuel Corp., which is developing a new car battery and Tadiran Ltd., a supplier of telecommunications equipment to Bezek.

Douglas Polunin, a member of the emerging markets team at the Swiss private hank Pictet & Cie., said some of the New York-listed companies represent "fantastie value." He was cautious about the booming Israeli market at the end of last year, but has become a buyer during the past month.

An investment in an Israel fund or in directly held equities is only for those who can accept the risk of single country exposure in a volatile region, some warn. 'Fine for the long baul," is Mr. Connors' ver-dict, although be said things could be hairraising in the short term.

Morocco Attracting Big (and Small) Fish

A major difference between China and

By Michael D. McNickle

OT deep pockets? Don't mind a little risk? Welcome to the Kingdom of Morocco. In the past 11 years, this Western in-fluenced-African nation bas hounced back from the brink of bankruptcy to become, in the minds of some market analysts, a beacon of economic hope for an ailing continent.

While many other nations on the continext have slipped deeper into debt, further into the quicksand of corruption, and into the ravages of war, Morocco has quietly moved in other directions, analysts add.

Part of Morocco's plan has been to attract businesses from wealthier nations in Europe, which are anxious to make use of Morocco's burgeoning supply of cheap labor. Their operations have helped to create employment and stability in Mo-

Lifting restrictions on foreign investment, privatizing monolithic state enterprises, and making the stock market available to both domestic and international investors alike have also provided boosts for the country's market.

Morocco's budget deficit, according to a report by Baring Securities, has been re-duced from over 13 percent of GDP in 1981, to 1.7 percent by the end of last year,

while inflation has also fallen significantly

These changes, moreover, have been noficed. Earlier this year, investment guru George Soros met with Faoud Filali — King Hassan's son-in-law and bead of ONA, Morocco's leading company — in an effort to purchase a 10 percent stake in the firm. The interest by the noted investor "Put Morocco on the map for a lot of people," remarked Elizabeth Morrissey, managing partner for Kleiman International Consultants in Washington.

Mr. Soros was reported to have paid \$40 million for 2 percent of ONA's shares and 15 percent of a financial subsidiary. Thomas Caplan, New York-based port-

folio manager for Bridge Capital Corp., which runs the offshore First Morocco fund, said that in Morocco, "The potential exists to multiply one's money."

It's not all gravy, however, Mr. Caplan noted that, at present, the Casablanca-Stock Exchange has some very illiquid shares. So while particularly well-heeled

of their funds to a country like Morocco. the market is unsuitable for others. For those who can stand the risk, there are three ways to get in — through a country fund (which usually includes Morocco and neighboring Tunisia), an Africa fund with weighting in Morocco, or through the purchase of individual shares.

Ian Wilson, editor of the Micropal

investors might want to allocate a portion

Emerging Market Fund Monitor, noted that of the few Morocco funds now in existence, the Maroc Privatization Fund recently led the pack with a total return of 15.51 percent for the first half of this year. The Casablanca Stock Exchange rose 28 percent over the same period.

Another possibility is the Atlas Maroc fund, which rose 4.99 percent during the three month period ending June 30. Also of interest, Mr. Wilson said, is the Framiington Maghreb Fund, a closed-end vehi-cle now being set up. It will be listed in

Jean-Marc DuBois, manager of the Maroc Privatization fund, said be presently has "a lot of financial companies" in the portfolio, but noted that be is currently planning to add more shares to the fund later in the year as more privatizations go

Indeed, the current Moroccan plan calls for 112 companies to be put on the block over the next year or two, and is expected to raise about \$2.2 billion. The privatizations will add a "major boost" to market capitalization, according to a Barings Securities report.

Those who want to make their own individual stock picks will find there are no Moroccan ADRs listed on U.S. exchariges: However, shares traded on the Casablanca exchange can be purchased by foreigners through international brokers.

BRIEFCASE

New: Execution-Only **Mutual Fund Service**

viser John Charcol is launching an execution-only mutual fund service. Concentrating on U.K.domiciled funds, the new service will offer investors a discount on standard mutual fund charges. The net effect will be that the expensive U.K. standard front-end charge on mutual funds of five to six percent will be discounted by two or three percent

Although the its service as "execution-only," it will offer its clients "regular best-buy listings combining good investment performance with cost reductions." A bi-annual fund sector report and a quarterly valuation service also form part of the package.

'The service has heen laumehed in recognition of the growing number of experienced investors that do not require financial advice, and are

launch material.

A spokesman for the firm London-based financial ad- added that international investhan sterling are welcome.

WC2B 5DD; or call London ment adviser, James Nicholson (44 71) 611 7000 (7010 - fax). of Fleming Investments Limit-

Flemings to Launch Russian Mutual Fund

Fleming Investment Management Limited bas announced its attention to join the small but determined band of investment managers launching mutual funds investing in Rus-

The fund's myestment objective will be "to achieve a high level of capital growth by bene-fiting from the expected re-rat-ing of certain Russian securities. These investments are believed to be undervalued rela-

ing]," according to the firm's including a number of Russia's Jersey and application has been Eastern and Central European

neighbors." We have been investing ditors writing checks denominat- rectly in Russian companies for ed in major currencies other three years and believe that there is now an exciting oppor-For more information, write tunity to buy securities in Rus-John Charcol Investor Services sian companies at prices signifi-Limited, 10-12 Great Queen cantly below their intrinsic Street, Holborn, London, values," said the fund's invest-

high-risk market."
The fund will be registered in

made to list its shares on the Irish Stock Exchange. For more information, write

Fleming Investment Management Limited at 25 Copthall Avenue, London EC2R 7DR; or call London (44 71) 638 5858 (588 7219 - fax).

and Opportunities for Indi-

African Markets 'A Complex Mosaic'

By Conrad de Aenlie

OME OF the strongest stock markets this year have been in a region mired in the weakest of economic straits. Africa.

Several of Africa's barely emerged stock markets have produced returns this year in high double figures, even when calculated in U.S. dollars, something that markets in few other places have been able to

The best performance by far is the 91 percent gain in Ghana through mid-July. A 70 percent increase was recorded in Egypt, while Morocco, which has one of the better-developed economics and financial markets in

the region, was up 39 percent.
Betting on Africa is not a sure thing, however. Zimbabwe has been a genuine stinker, falling more than 30 percent since January. And even the strong mar-kets in Egypt and Ghana have flattened out or turned slightly

negative lately.

The gains this year in Africa have been fueled by several factors, some based on economics, others purely a by-product of

"A lot of it was on the back of the excitement about South Africa, and a lot of it was after the general emerging-markets cu-phoria," observed Frona Tchen, who follows Africa for the fund managers Foreign & Colonial Emerging Markets. Because these are small markets, they are quite likely to go unnoticed unless there's some bigger story.

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Then you notice they're good in their own right."

What makes many of the Afnican states good, or at least better than they used to be, is the same sort of economic reform programs undertaken ear-her in Latin America and other underdeveloped regions.

"Public-sector management has improved dramatically," said Kofi Bucknor, an Africa specialist at Lehman Brothers.
"Deficits have been brought under control through fiscal discipline, and export growth has been strong. In addition to that, you've had a liberalization of capital markets; investors have a greater certainty of getting their money out once

they've put it in.' Most of those who have committed money are Africans themselves, not foreigners with deep pockets chasing a handful of listed companies.

"What's driving these markets is local investor confisaid Elizabeth Morrissey of Kleiman International Consultants. "It's not U.S. or international institutions flooding in. Most of them are still in the research stage and haven't made allocations yet.

February in Ghana, "the government sold off part of its stake in a number of listed commade allocations yet.

"The other thing, just like panies, and that gave quite a Latin America in the late 1980s, boost to the market." is flight capital returning home. That's the best sign of longterm market stability. That's what pushed Latin America up

Foreigners have not been ignoring the region, bowever. One pan-Africa fund trades on the New York Stock Exchange, although it has done miserably since being listed in Fehruary. And global funds are starting to sprinkle a bit of their assets in Africa. The Foreign & Colonial Emerging Markets Investment Trust recently had 2.75 percent of its holdings in Ghana and 3.5

One reason the money is starting to come in is that there is now a place for it to go. Many African governments, as part of their reform programs, are sell-ing off state businesses to private investors.

percent in Morocco, Miss

"In those markets that are newly opening, it's very much related to privatization," Miss Tchen said. For instance last

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The other star in this regard is Morocco, which is "prohably the most active country on the continent at the moment," said Rodney Lord, editor of the newsletter Privatization International. "They have a quite

developed program." Despite such successes, many African states have been less than zealous in pursuing reform, a report by the World

Bank argues.

Mr. Bucknor of Lehman Brothers concedes that "there are several places that have not been brilliant" in implementing reforms. "There are still political difficulties in Cameroon, Kenya, Algeria and a number of other countries. It's a mixed story. There are 52 countries on the continent, with a variety of cultures, economies and colonial ties. It's a complex mosaic."

> The Money Report is edited by Martin Baker

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SPORTS



The Mariners' Ken Griffey Jr., in a last smash before the strike, hit a grand slam — his 40th home run of the season.

Take a Seat, Ken: The Strike Becomes a Reality

By Robert McG. Thomas Jr. New York Times Service

NEW YORK - Baseball's bright April hopes for a glowing October have faded into an August gloom. But not before Ken Griffey Jr. had hit a grand slam for his 40th home run, Tony Gwynn had got three more hits, Randy Johnson got 15 more strikeouts and the Cincinnati Reds had clinehed" the first championship of the

National League's new Central Division.

As the 1994 season went into strike, fans across the United States were given a series of dramatic farewell reminders of what they will be missing in the weeks ahead, among them a cliffhanger at Yankee Stadium, where the Toronto Blue Jays beat the

Yankees, 8-7, in 13 innings.

Despite the loss, the Yankees — who finished with a 70-43 record and a .619 winning percentage, the best in the American League and the team's best since 1980 -"won" the American League East for the

first time since the strike season of 1981. The Chicago White Sox and the Texas Rangers won the Central and West divisions, and the Montreal Expos, who lost to the Pittsburgh Pirates on Thursday night but still finished with the best record in the majors, 74-40, claimed a division title in the National League with the Los Angeles Dodgers and the Reds.

Playing out their season in a Philadelphia rainstorm, the New York Mets battled the Phillies almost into Friday before losing, 2-1, in the bottom of the 15th.

So what began with fanfare in April as the first major-league season with three divisions in each league came down to the wire with some races in doubt to the very premature end

What might have been the final day of baseball produced some instant champions, cut off some dramatic runs for individual

accomplishments and froze the season's with a 52-62 (.456) record, half a game ahead of the A's, the Rangers were forced three hottest races, all with special significance in the new divisional alignment.

Despite 12 strikeouts by Jose Rijo, the Reds, who began the day half a game ahead of the Astros in the National League's new Central Division, gave Houston an opening for first place with a 2-0 loss to the Dodgers in Cincinnati. But

the Astros failed to take advantage. Playing without Jeff Bagwell, who was leading the majors with 116 runs batted in before be broke his left hand Wednesday night, the Astros fell to the Padres, 8-6.

Gwynn, the Padres' outfielder who entered the game with a .391 average, came up three hits short of reaching the .400 mark. For all that, Gwynn, who needed a 6-for-6 afternoon to finish at an even 400, went 3 for 5 as he raised his average to 394.

Never in my wildest dreams did I think I'd get this close to .400," Gwynn said.

"But getting an agreement is more impor-tant than hitting .400."

The shortened season might also cost Albert Belle of Cleveland and Frank Thomas of the White Sox a chance to continue their efforts to become the first continue their efforts to become the first player since Carl Yastrzemski of the Red Sox in 1967 to win the Triple Crown.

As Belle's season apparently came to an end, he stood second in batting average (.357), third in home runs (36) and tied for third in runs batted in (101).

Thomas was third in average (.353), second in home runs (38) and third in runs batted in (101).

The strike also brought a merciful end to one of the weirdest races in the history of baseball, the battle between the Rangers and the Oakland Athletics for the dubious distinction of becoming the first team with a losing record to win a division.

With Texas idle and entering the day

Japanese Leagues

to wait until the very last out of the very. last game of the day to find out that they had "won" the AL West (at .457).

Griffey's grand slam helped the Mariners win at Oakland, 8-1, preserving the Texas titlo and eliminating any need for a phantom one-game playoff. Johnson raised his major-league-leading strikeout total to 204 as Seartle "finished" with a sixgame winning streak.

Anticipating a long off season, players discussed their plans and defended the

This might be it for me," said 37-yearold Brett Butler of the Dodgers. "I don't want to do this. I'm losing \$19,000 a day, and it's money I won't get back. But for all the Catfish Hunters and Andy Messersmiths who did it for me, it's my responsibility to do it for the kids coming up."

The Reds' Rijo agreed. "It made me a lot of money in 1981," he said. "Now it's my turn to do it so somebody else can make

The players, generally derided as "greedy," seemed to be the targets of choice among fan signs and such at the day's games.

For all the strike's impact on division races, the demise of the season had repercussions for teams players not in uniform on Thursday.

For Matt Williams of the San Francisco

Giants, whose team did not play Thursday, the season ended on Wednesday, qualifying him for a question mark following an asterisk in the record book.

For during the game against the Cubs in Chicago, Williams hit his 43d home run of the 115-game season, putting him on an exact pace to match Yankee Roger Maris's record 61 homers over 162 games in 1961.

SOCCER

European Scores

CUP WINNERS' CUP PRELEMINARIES
Thursday's Results
Ferencycrus 6, 971 Diddelens 1
Borry Town 8, Zhojdris Vilhius 1
Sondoyer Hrotterfelog 8, HJK Hetsinki 5

Major-league baseball parks -- closed for the duration.

Owners and Players Agree to Restart Talks (Meanwhile, the Minors)

NEW YORK - Negotiators for major-league players and owners agreed to start talking again Friday, just hours after the baseball strike began.

A session was called less than 12 hours after the strike began. The players walked out on one of the most exciting seasons in decades after Thursday night's games.

Soon after their offices opened Friday, the National League and the American Leagues issued statements that officially canceled all games seven in each league, all at

Even though the major lea-guers are on strike, it's still possible to see a Griffey hitting, a Ryan pitching and a Luzinski slugging, They're all in the mi-

And then there's the Michael Jordan Watch. (See Scoreboard)

A look at some of players in the minor leagues, whose sea-sons finish up the first week of

American Leason

BALT)MORE—Optioned Armundo Benjez, pitcher, to Bowle, EL, Optioned Arthur Rhodes, Dicker, in Rochester, IL, Recufied Tom Betton, pitcher, from Rochester, and tosigned bline in Fort Myers, Florida Stote Leison, Assigned Andy Tomberlin, outfleider, to Powtucket, IL.

CLEVELAND—Optioned Able Lonez, pitcher, in Charlotte, IL, Bought contracts of Russ Swen, pitcher, and Rene Gonzolez, infleder, from Charlotte, IL, Bought contracts of Russ Swen, pitcher, and Rene Gonzolez, infleder, from Memphis, St.

MINNESOTA—Optioned Dove Stevens, pitcher, to Saft Loke City, PCL.

NEW YORK—Optioned Sterling Hitchcock, Inflament Columber, IL, Authority York Her. Reid Ryan, Hudson Valley Renegades, New York-Penn League Nolan Ryan has quietly popped into town to watch his 22-year-old son pitch in his first season as a pro. Picked in the 17th round last June by his dad's Texas Rangers, the young Ryan does not have the fastball condex, sticher, from 15-day disobled list. Op-laned Joe Ausardo, pticher, to Columbus, IL. TEXAS—Optioned James Hurst, attacher, to of his father, then again, who did? Even so, the right-hander was 3-3 with a 2.88 ERA after 10 starts, with 41 strikeouts in

59 1-3 innings in Class A. Craig Griffey, Jacksonville Suns, Southern League. He's strictly a right-hander and plays slap-and-run, rather than sing-and-trot. Still, there are times

was batting .223 in his first year for Seattle's Double-A team. He'd also used his speed to score from first base on a single hit to Birmingham right fielder Michael Jordan.

· Glenn Davis, Omaha Royals, American Association. When he was cut by the New York Mets in spring training, many figured his career was over. At 33, however, he's hung in and has had a productive season for Kansas City's Triple. A club, hitting 19 home runs with 70 RBIs. Whether he'll ever hit 30 homers with 100 RBIs, as he once did for Hous-

ton, remains to be seen. · Leon Durham, St. Paul Saints; Northern League, Hoping for one more chance at age 37, the former Chicago Cubs first baseman was batting .250. with nine homers in the independent league, whose talent level is somewhere between advanced Class A and Double-A.; Until recently, he was hitting against the likes of Oil Can Boyd, who had a 1.89 ERA be-

fore retiring this week because of another blood clot in his; shoulder. Billy Ashley. Albuquerque:
Dukes, Pacific Coast League.
The Los Angeles Dodgers always seem to have some young. slugger in the minors, and Ashley is the best of the current' crop. The 24-year-old outfielder. went into the week hitting .344. with 27 home runs and 83 RBIs.

late-season call-up. Because of the strike, ho might spend thewhole year in Triple-A.

Ryan Luzinski, Vero Beach Dodgers, Florida State League. The Dodgers think their No. 1 draft pick in 1992 might someday hit like his father, former when he chases balls in center All-Star Greg. So far, he's bat-field that he looks like his fam-ting .252 with nine homers in

and was looking for another

SIDELINES

Italian Grand Prix Is Canceled

PARIS (AP) - World racing authorities on Friday canceled the Italian Grand Prix because of safety concerns, and the Italian government immediately appealed the decision.

The cancellation of the race, set for Monza on Sept. 11, pares the Formula One season calendar to 15 races.

The International Automobile Federation said that it had canceled the race because Italian authorities failed to provide formal, unconditional safety guarantees as asked on July 26. The federation wanted curves in the Monza circuit changed to slow the cars down, which would bave required removing 123 trees in a

Cuban Player Seeks Refugee Status

HAMILTON, Ontario (AP) - Richard Matienzo, a center who leads the Cuban team in scoring in the World Championship of Basketball, is seeking refugee status in Canada, the Canadian Press reported.

Matienzo, 25, left the team after a practice Thursday morning in Toronto, sources told CP, although Cuba's coach said be had not seen the player since Wednesday night. "He has been in contact with an immigration lawyer and right

now he's making arrangements with Immigration Canada to turn himself in," Staff Sergeant John Silloats of the Metro Toronto

For the Record

Argentina's World Cup striker Claudio Caniggia will sign with Benfica, the Portuguese soccer champion, on Monday, the Lisbon club announced Friday.

Seville, where temperatures regularly reach 40 degrees centi-grade (105 Fahrenheit) in the summer, has bid to stage the world athletics championships in 1999.

The newest NBA expansion team will be known as the Vancouver Grizzlies. The Canadian team, awarded an expansion franchise for the 1995-96 season, had originally chosen Mounties as the team's nickname, but ran into trademark problems.

PEANUTS

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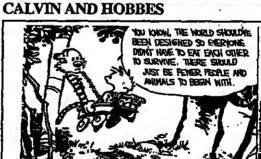
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orders: Perez, Wickman (7), Have 110),
the (11) and Stanley, Layritz (5),
all, 2-3, L—Ausanto, 2-1, HRS—Toronto, ter (27), Sprague (11), New York, Tarta bull (19)_

World Championships CFL Standings The Michael Jordan Watch the Barons' 3-8 loss to Huntsville, He struck

SEASON TO DATE: Jordan is botting .197

out once, walked once, singled and stale a base, He had two putouts.

National Legiple
CINCINNATI—Optioned Kevin Jarvis,
plicher, to Indianapolis, AA Colled up Rob
Dibble, pitcher, from Indianapolis.
COLORADO—Optioned Lonce Pointer,
pitcher, to Colorado Springs, PCL
LA DODGERS—Optioned Ismael Valdes.

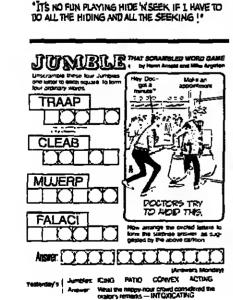




ous brother, Ken Jr. Craig, 23,



DENNIS THE MENACE

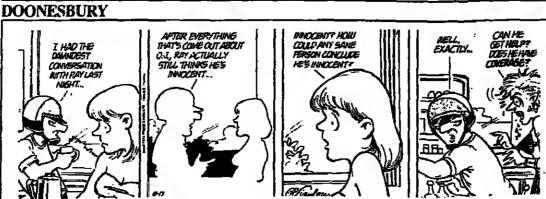


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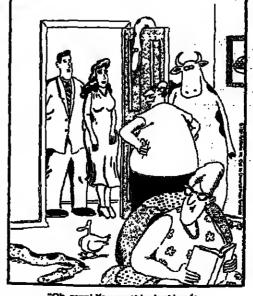




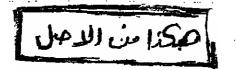




THE FAR SIDE







SPORTS

Tough Course Is Looking Like A Winner at PGA

By Larry Dorman New York Times Service.

is never a winner after the first the scores ingh, but it didn't round of a golf tournament, but keep the game's best players a definite favorite emerged after that opening act of the PGA board. Price, the British Open Championship. If things continue the way they started, the champion come Sunday will be Conthern Hills Country Chi.

Southern Hills Country Chib. On an almost perfect day for scoring, with light winds and a slight cloud cover, the best field of this or any other year ran into a subtle buzzsaw at South-

ern Hills on Thursday, Colin Montgomerie of Scotland and Nick Price of South Africa shot three-under-par 67s, good for a one-stroke lead over Ernie Els, Ian Woosnam, Phil Mickelson and Fred Couples, and indicative of just how

tough the old course can be. "It's a tough, tough course and not to drop a shot is impor-tant to me," said Montgomerie of his bogey-less round. "To go 12 hotes without making a mis-

take, I'm happy with that."
That was a bit of understatement from Montgomerie, who is emerging as a consistent threat in the major champion-

A very straight driver of the ball, something that is imperative on the strategic, tree-lined layout, Moutgomerie lost in a three-way playoff at this year's U.S. Open and came very close (third) at the 1992 U.S. Open. He missed just one fairway on Thursday, that one by only one foot, and was firing his iron shots right at the flagstick.

- Tr

- mainly because of subtle TULSA, Oklahoma - There breaks and spike marks - kept

> The players are downplaying the most obvious angle to emerge from the first day, that being the possibility of a sweep of the four Grand Slam events by non-Americans. Non-Americans have won the Masters and U.S. and British opens, an unprecedented achievement, and now they are the top three in the year's final major champion-

"I think the whole thing has definitely been overstated," said Tom Watson, who himself is in contention with a 69 that would have been lower if stop us if you've heard this be-- he had been able to make a few more short putts. "It's a world tour now. We're all

They were all golfers with their hands full Thursday. Wat-son missed three short putts, and Montgomerie missed four very makable birdie putts that could have given him a big head start on the field.



Nick Price, first round co-leader, coping with the heat.

greens have to be watered dur- being staged across a live mineng play to keep them alive.

That slows them down and causes them to spike up, and Watson feels that it could em-bolden a putting stroke that has become tentative on the faster major championship greens.
That question, of course,
won't be answered until the

weekend. But a host of other fascinating questions are being raised, chief among them: • Will Mickelson, 24, match up with Els, 24, to settle which is the best young player in the

world? The edge is to Els. • Will the golf course get casier or harder? When you assem-

• Can Price, the winner of 15 events worldwide since he won the PGA Championship two years ago, take back-to-back majors, something that hasn't been done since Watson won the United States and British Opens in 1982?

· And what to make of the U.S. Open with a 78 in the playoff. Is be the genuine arti-

There could be no better place or time to settle the issues than right here, where shotmak-In an odd way, the condition ier or harder? When you asseming will be at a premium and of the greens might wind up ble 47 of the top 50 players in the world, you would expect the world, you would expect of the intense heat more than 12 players to be unin the summer, the bent grass der par, even if the event were erate into a putting contest.

Honors to Gunnell and Jackson

By Ian Thomsen inernational Renal Tribane

HELSINKI - Billed once as a major meeting, the wayward European Championships have become a testimonial to the continent's best athletes: in thanks for their hard work and good will internationally, so on and so forth. Thus were Sally Gunnell, Colin Jackson and Heike Drechsler so bonored

Gunnell won the 400-meter hurdles enormously easily in 53.33 seconds - well behind her own world record of 52.74, but even further ahead of the distant runnerup, Silvia Rieger of Germany, who was running a personal best 54.68. Anna Knoroz of Russia was third in identical time.

The 28-year-old Gunnell has now completed a sort of grand slam with the 1992 Olympics. the 1993 world championship and the 1990 Commonwealth title. Her British teammate, Jackson, can match her with a climactic Olympic gold medal two years from now in Atlanta: his European title in the 110meter hurdles having come as an afterthought. All week Jackson made clear

that be was saving an attempt on his own world record for the Golden Four meeting at Zurich next week. Even then, he was setting championship records here of 13.16 seconds in the Montgomerie, who withered at opening heat and 13.04 in the semifinal earlier Friday evening. Nothing better was needed for the final, which he won in 3.08 - comfortably ahead of Florian Schwarthoff (13.16) of Germany, who at 2.01 meters is the world's tallest contending hurdler, and British teammate Tony Jarrett (13.23), who somersanited dangerously after

world champion, won her of her first child in Fehruary.



Heike Drechsler leaping to gold in the women's long jump.

fourth European gold medal (including her world record opening long jump of 7.14 me-ters. No one else reached 7 meters. Inessa Kravets of the Ukraine taking second in 6.99, ning out of patience with Lam-with Fiona May of Italy third in hruschini, who at 29 had never

Drechsler's German teammate, the 30-year-old Olympic champion Heike Henkel, qualified for the high-jump final in her first try at 1.92 meters. Henhunging for the finish. kel didn't return to competition
Dreehsler, the two-time until last month after the birth

But even Henkel will find it hard to make a more intriguing 200-meter title in 1986) with an finish than the 3,000-meter steeplechase won by Alessandro Lambruschini. The Italians had been run-

won a major title. In the absence of the Kenyans, this qua-drennial championship figured to be his last grab. Just 600 meters in he was flat

on his stomach — he'd tripped kel didn't return to competition over the hurdle. At least it was a dry hurdle.

He was helped up by his in- at Zurich and Brussels.

spirational teammate and defending champion, Francesco Panetta, who could be seen shouting back at Lambruschini as they ran along in last place for two laps. Suddenly, as if one, they surged into the middle of the pack.

"I give all the thanks to Panetta, who pulled me up when I fell," Lambruschini said. "For 400 meters he was telling me, 'Go, go, go!' And then he was the one to change the rhythm of

As if to show him how, Panetta - who had failed to finish the 10,000 meters earlier this week - ran madly to the lead with two laps to go. Inevitably he dropped back, with Lambruschini taking his place up

Then, as if in culmination of a terrifically insane plan, yet another Italian zoomed to the lead early in the final lap, and Lambruschini responded to this last haiting. Ahead of hronze medalist William Van Dijck of Belgium (8:24.86) and runnerup Carosi (E:23.53), Lam-bruschini won his first major title in 8:22.40, running without a number taped to his chest. He completed the victory lap with a ruhbing of his sore left knee -the greatest mistake he ever

World champion Trine Hattestad of Norway won the women's javelin in 68.00 meters. Eduard Hamalainen of Belarus held a firm lead with 4.512 points in the decathlon after five events, ahead of the 4.351 of Sweden's Henrik Dagard. And defending 200-meter champion John Regis of Britain, having receiving an ultrasound scan of his injured Achilles tendon, decided to withdraw from the British sprint relay as well as the meetings next week

First-Round Scores From the PGA Championship

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SPLAY By Deborah Kathryn Trombley

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O New York Times Edited by Will Shorts

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By Michael Richardson International Herald Tribune SINGAPORE - No Asian team will

slam-dunk its way into the final of the World Championship of Baskethall in Toronto on Sunday. But the strong performances of China and Australia in the round-robin portion of the 16-nation tournament has confirmed the potential of the Asia-Pacific region as the world's fastest-growing basketball market. That will mean very big hucks for any

group that can establish a well-run professional league in the region, and for merchandisers and manufacturers who can tap the rising popularity of the sport through advertising.
In 1993, the husiness empire of the

National Basketball Association in the United States sold NBA shoes, sportswear and a wide range of other consumer products worth about \$2.5 billion. Sales outside the United States

amounted to about \$400 million and Asia was the fastest-growing segment. The region is "a tremendous growth area for the sport and for the NBA," said Rob Levine, managing director of NBA Asia Ltd. in Hong Kong, a unit of NBA Properties Inc. of New York, which is part of the NBA commercial conglomer-

"Basketball is both urban and young in terms of participants and consumers," he said. "If you look at Asia, some 40 percent of the population is under the age of 35 and six of the 10 largest cities in the world will be in Asia by the turn of the century."

At least three private enterprise groups based in Australia, the United States and Hong Kong are competing to set up the first professional basketball eague spanning the Asia-Pacific region.

The Australian group — which calls itself the Asian Basketball League appears to be in the most advanced position of the three, although it failed to get the necessary approval of the Asian and Oceanian basketball confederations in time to start as originally intended in

It now plans to start playing in November 1995 in a four-month annual season with each club playing other

members twice at home and away. The owners of six haskethall teams from Australia, New Zealand, Singapore, Malaysia and Hong Kong are committed to the league, and talks are under-way with potential members in China,

Hoops Across the Water

Indonesia, India and Japan. The ABL, which will have its headquarters in Kuala Lumpur, was developed by Pacrim Leisure Pty. of Perth. Its directors include senior administrators of Australia's National Baskethall League, a thriving professional associa-tion with 14 clubs.

Alan Marshall, managing director of the ABL, said in Perth that there were

Asia-Pacific is 'a tremendous growth area for the sport and for the

Rob Levine, managing director, NBA Asia Ltd. in Hong Kong.

about 20 professional leagues operating internationally in North America, Eu-

rope, South America and Australasia.

"The ABL will fill a gap in Asia and meet demand for a high-profile, high-performance regional league, run on a similar format to that pioneered by the NBA," he said. "It will have a significant impact on the standard of basketball in

league is privately owned and aims to get sponsorship by local and international companies attracted by exposure to regional television and press coverage. Australia and Japan have already shown how the sporting and commercial appeal of basketball can work in the

Each of the six teams in the planned

Asia-Pacific region. Attendance at National Basketball League games in Australia passed the one million mark for the first time in 1993, up from less than 50,000 when the league started in 1979. Revenue from the league competition is expected to reach

35 million Australian dollars (\$26 mil-

lion) this year. Surveys show that one in 10 Australians now plays baskethall, making it the second most popular participation sport in the country among young people, after swimming, and well ahead of such traditional sports as cricker.

"Basketball has become an in-thing for teenagers in Australia, and both they game," said Malcolm Speed, chairman of the National Baskethall League.

He said the same demographic and social factors that caused basketball to catch on in the West were also present in

The NBA has offices in Japan and Australia — the two most well-developed and affluent hasketball countries in the Asia-Pacific region. The NBA has 2,250 consumer outlets in Japan selling its licensed consumer products and gets extensive coverage for games on Japanese television.

The NBA will open its 1994 season in early November with a game in Japan between the Los Angeles Clippers and the Portland Trailhlazers. "That shows our commitment to the Japanese market," Levine said.

The NBA's regional headquarters, however, are in Hong Kong, next to China, which has a population of 1.2 billion and greater basketball potential

than any other country in Asia. Both China and Australia reached the quarterfmals of the world championships. China's upset defeat of Spain was "a very significant victory for the region because Spain has a long tradition as a European powerhouse in baskethall,' Levine said.

Basketicall is already reported to be the most popular sport in China. "Everywhere vou go, there is a basketball court and people playing," Levine said. "It's the same in most cities elsewhere in Asia. Basketball is really catch-

ing on."
The regular broadcast of NBA games and shows across Asia by local networks as well as Star TV and other regional satellite broadcasters is helping spread the appeal of the game.

INTERNATIONAL CLASSIFIED

(Continued From Page 11)

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DAVE BARRY

Plighting a Troth

MIAMI — Well, 1 finally got to perform a wedding ceremony. On July 9, in Fort had extracted her four top front Lauderdale, Florida, I officially tied the matrimonial knot for two consenting adults. It was a deeply moving ceremony, and first. the bride looked radiant in her

temporary teeth. You may recall that a while back I wrote a column stating that I was an official notary public in Florida, and I was easer to commit a wedding. That column generated quite a bit of mail. including some letters from irate notary publics who felt that I was making fun of notaryhood. For example, Samuel D. Michak, a ontary from West Wyoming, Pennyslvania, wrote a letter in which he stated: "Defaming the Notary Public Office is not humorous to me." Michak further stated: "A Notary was called upon when Columbus discovered America."

I frankly had not been aware of this. I bet it was a dramatic moment in notary history when Columbus waded ashore in the

New World: COLUMBUS: . . . I therefore claim this land in the oame of Ferdinand and Isabella of

NOTARY PUBLIC: O. K., so your name is Fernando Isa-

COLUMBUS: No. I'm Co-NOTARY PUBLIC (getting suspicious): I'm gonna have to

see a photo ID.

Anyway, among the other let-ters generated by my notary column was one from Pat Callahan of Fort Lauderdale, asking if I'd perform a wedding for her and her fiance, Phil Taylor. Pat said she'd asked Phil how he felt about having me do the honors, and he'd said, quote, "O. K." Phil is a man of few words.

I told Pat I'd be happy to do the wedding. It was an informal backyard ceremony, with everybody wearing shorts and Hawaiian shirts and leis, except for Pat and Phil's dog, Maya, who

The bride was showing great

Europe

teeth, following an accident in which she tripped on an electrical cord and hit the floor face-

Music for the ceremony was provided by Jennifer Rudzinski, who played "Here Comes the Bride" on a tuba with spider webs down inside the big hole. (I realize that the song is oot, technically, named "Here Comes the Bride." The actual name is "The William Tell Overture.")

For Pat and Phil, I went with a simple ceremony. I pointed sion, then turned to Phil. "I will now ask you, Phil," I said, "if you have a lengthy, heartfelt and sensitive statement about marriage that you wish to make at this time.

Pat also had oothing sensitive and heartfelt to say, so I gave them some advice on having a

good relationship.
"Pat," I said, "suppose that you have taken up virtually all the bathroom storage space with your skin-care products. You need to think about Phil. Doesn't he need bathroom storage space too?"
"No," said Pat.

My main advice to Phil was: "When you're looking to get Pat a nice, romantie gift, do not think in terms of tires."

After that I read the traditional wedding ceremony pro-vided by the Florida state notary office. At one point it stated that Phil and Pat had "pledged their troth.'

"What's a "troth"?" asked Pat. didn't know, but Pat and Phil pledged it anyway. Then I pronounced them husband and wife, and the tuba struck up "The Song They Always Play at the End of a Wedding," and ev-crybody applauded except Maya the dog, who wagged her tail in joyful tribute to the happy couple. Also she probably sensed that there was going to be food.

Knight-Ridder Newspapers



From Cocteau's pictures of an afternoon in a café: From left, Ortiz de Zarate, Max Jacob, Moïse Kisling, Pâquerette, Vasilieff and Picasso.

A Day in the Life of Picasso and Friends

DARIS — Since the camera was invented, people have taken summer snapshots. But these were different: the photographer, using his mother's Kodak, was Jean Cocteau, the subjects his churns, including Picasso, Modigliani, Max Jacob, Moïse Kisling.
The date was Aug. 12, 1916, a sumny Saturday in
Montparnasse, rather warm at 81 degrees but even
painters those days kept on their jackets and ties.
Cocteau's pictures, 21 of them, were painstakingly
tracked down and put in order by Billy Klitver, the

MARY BLUME

obsessive Swedish-born chronicler of the heyday of Montparnasse. Previously used in his book, "Kiki's Paris" and in an American magazine, they are gathered in a book with Klüver's commentary called "Uo

Jour avec Picasso," published in Paris by Hazan. What Klüver has dooe is put the pictures in sequence to trace the mildly larky events of that afternoon. By studying the angle of the sun and consulting two experts from the Bureau des Longitudes in Paris, he can time the pictures with precision. He also got old maps of the quarter and, to calculate the sun's position, took pictures of each relevant facade, measured each one, and had some problems with occupants who took against his ootion of noting the dimensions of their windowsills.

With what results? Klüver is unable to explain

why a manila envelope suddenly appears or why Max Jacob's right pocket was so full.

The pictures themselves are amateurish and charming, Picasso as always irresistibly photogenic. They start with Cocteau's arrival between 12:30 and 12:45 at the Rotonde, then a café for artists and exiles, to have lunch with Picasso. The first snapshot shows that by between 12:45 and 1 P. M. they had been joined by the writer Max Jacob, the painter Manuel Ortiz de Zarate and Henri-Pierre Roche, the author of "Jules et Jim" and an important art world middleman who introduced Picasso to Ger-

Close to 1 P. M. Picasso extends his arm to greet Marie Vassilieff, a painter who during World War I ran an artists' canteen and served as a volunteer nurse, and by picture three she is in the group, an earnest black-gowned figure. Picasso is incongru-

ously holding a fancy walking stick, probably given to him by Cocteau to hold while he took the picture. The group then moved slightly on, to Baty, the favorite restaurant of Picasso and Apollinaire, known for its excellent but pricey wines (a glass of Clos de Vousest cost an outrageous 55 centimes) Clos de Vougeot cost an outrageous 55 centimes). Klüver doesn't know what they ate. Lunch ended at 2:15 and Roché left, fatigued, he noted in his diary, by too-witty talk.

Coffee at the Rotoode and the painter Kisling comes along, as does the Poiret model Paquerette, wearing a Martian-looking headpiece. At 2:45 they

leave the Rotonde and Cocteau takes pictures in the

By oow his cane, still held by Picasso, has mysteriously lost its head. The overburdened Vassilieff leaves, as does the hard-working Kisling and Kouski, his dog. The writer André Sahnon and Modigliani appear and in picture No. 17, at about 3:30, Picasso must have told a terrific joke in the street for Modigliani is, uniquely, smiling. It is the first photo in which Klüver has seen him smile. He is still smiling faintly in the last picture, in front the post office on the Boulevard Montparsse. Picasso has left, one doesn't quite know what

has happened to Cocteau's cane. It is 4:30. A nice, companionable summer afternoon, unnoted by all as such days should be, although when Coctean went home to his mother with his Kodak he seemed, from a letter to Valentine Hugo, not to have had a very good time in bohemia after all:

"Nothing very new except that Picasso takes me to the Rotonde. I never stay more than a moment, despite the flattering welcome given me by the circle (perhaps I should say the cube). Gloves, cane, and collar astonish these artists in shirtsleeves — they have always looked on them as the mark of feeble-

ness. Too much cafe sitting brings sterility . . . "
Still, he proudly added, he had taken pictures of the group. And it should be noted that his parronizmoment" had lasted six hours. One only hopes ing "moment" had laste Picasso kept the cane.

PEOPLE

A \$6 Million Killing For 'A Time to Kill'

Author John Grisham can apparently write his own ticket too. Film rights to his 1989 nov-el "A Time to Kill" have been sold to the New Regency production company for more than \$6 million. This tops the \$3.75 million Universal paid him for The Chamber" last year. But he's still some millions behind the Hollywood record for a book adaptation set by Alexandra Ripley. Ripley was paid \$9 million in 1991 for television rights to "Scarlett," the sequel to "Gone With the Wind." CBS plans to air "Scarlett" this fall.

John Paul Getty 2d offered £1 million (\$1.5 million) Friday to help prevent a treasured British sculpture from being exported to the Californian art museum founded by his oil baron father. Getty pledged the money to help keep "The Three Graces" in Britain. If Scottish and English galleries can raise £7.6 million in the next three months, matching what the mu-seum paid five years ago, it will stay at home.

Albert Einstein had more on his mind than the theory of relativity, to judge from love letters he wrote to his future wife Mileva Maric at the turn of the century. She was his "dolly," his "pussycat," his "sweet little witch" and without her "My life is no life." The letters, published in the August issue of Physics Today, are exercised. Physics Today, are excerpted from "Einstein, History and Other Passions," by Gerald Holton, to be published this

The secret is out. Princess Diana's hideaway on Martha's Vineyard is in Vineyard Haven, at an 18th-century house rented by the Brazilian ambassador to the United States, Tarso Flecha de Lima, and his wife, Lucia. Diana arrived there last week.

INTERNATIONAL CLASSIFIED Appears on Page 11

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather. Today Tonnorrow Wigh Low W 3861 25773 pc 33394 2577 pc 2078 21770 pc 2078 21770 pc 32784 21770 pc 32785 26775 pc 32785 22775 pc 33785 22775 pc 33785 22777 pc 33785 22777 pc 33785 22777 pc 33781 25777 pc 33781 257780 pc Africa Europe Paris and London will be dry and pleasant early next week while chilly air brings autumnitie weather to Stock-North America North America 22/71 32/90 31/96 24/75 26/79 26/79 25/95 29/84

POSTCARD For Lively Vacation Reading, Small-Town Police News

By Georgia Dullea New York Times Service

NEW YORK — Crime you won't hear about on the evening oews: • Fourteen geraniums were viciously plucked from a planter outside the Top Drawer Lingerie shop in East Hamptoo,

 Those rustic hand-painted mailboxes along the dune roads oo Martha's Vine-

yard are disappearing again. lo Mootauk, New York, they have With Us" sign at St. Therese of Lisieux

Roman Catholic Church For intelligence like this, read the police blotter columns in oewspapers covering the East End of Long Island, the New Jersey shore, Cape Cod or other vacation havens. More significant crime, should there be any, runs in the front of the papers, but in the back are the blotters: logs of charges, traffic violations and com-plaints. They're the classifieds of crime.

To big-city people, scanning a police blotter in the country can be like poking

around a flea market. Nostalgia arises for a time when crime was, well, petty. "In New York, it's headless torsos on the crime scene," said Robert Morton, executive producer of "Late Show With David Let-terman." "Io the Hamptons, it's lifting a hoagie," he said. "It's vacation crime."

What city people are seeking is some connection to small-town life, if only for the mooth of August.

"Police blotters are like candy," said Victoria Ogden, publisher of The Cape Codder, a twice-weekly paper circulating in the outer Cape towns of Massachusetts.

The outsiders read them to feel like insiders, and the insiders, who live here, want to know what's going oo. You bear the fire engine going by your house, and you want to know why.

A reader of the blotters in her paper they're next to the church ootes - can almost see the police coming over the dunes to carry old people to doctors, break up fights in bars, interrupt lovers in illegalparked cars, speak sternly to boys owing rocks at sailboats and deal with strange animal emergencies, like the seal stranded on the main street in Province

Io Beach Haven, New Jersey, vacationers read about purloined crab traps, while in Newport, Rhode Island, there is the list of fishermen who have caught more than the legal limit. In Conway, New Hampshire, it's a yarn about bear cubs in a tree.

For a mix of crime, trivia and celebrity by the sea, oothing is quite like the police movie stars in the hardware store and the restaurant of the moment has valet parking and the helicopter traffic on Friday nights resembles "Apocalypse Now." But the blotters still convey an illusioo of smalltown America.

"It's safe and cozy, and usually nobody gets burt," said Susan Isaacs, the writer of mystery novels. "For an area of such concentrated wealth, the burglaries you read aboot in the Hamptons sound like benevolent breaking-and-entering. They take the stereo, but they leave the Jasper Johns."

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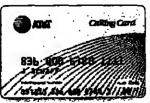
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New Zealand	000-911	Romania	01-800-4288
Philippines	105-11	Rusela"(Moscow	155-5042
Saipan*	235-2872	Slovakia	00-120-00101
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Sri Lanka	430-430	Sweden'	020-795-611
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Агшеніз"	8a14111	MIDD	LE EAST
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Belgium*	0800-100-10	Cyprus*	080-90010
Bulgaria	00-1800-0010	Israel	177-100-2727
Croatia*e	99-38-0011	Kuwait	800-288
Czech Rep	00-420-00101	Lebanon (Beirut)	
Deomark*	8001-0010	Qatar ···	0800-011-77
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